

Estimated Hearing Date: \_\_\_\_\_, 2022 at \_\_\_\_\_.m. (Atlantic Standard Time)  
Objection Deadline: \_\_\_\_\_, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

(Jointly Administered)

Debtor.<sup>1</sup>

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**SUMMARY SHEET ACCOMPANYING SIXTH INTERIM FEE APPLICATION  
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.  
AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS,  
THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD  
FROM OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

Name of Applicant:

McKinsey & Company Puerto Rico Consulting, Inc.  
(“McKinsey Puerto Rico”)

Authorized to Provide Services to:

The Financial Oversight and Management Board for  
Puerto Rico, as Representative of the Debtors Pursuant  
to PROMESA Section 315(b)

Period for which Compensation  
and Reimbursement is Sought:

October 1, 2021 through January 31, 2022

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Monthly Fee Statements Subject  
to Sixth Interim Fee Request:

Twenty-Eighth Monthly Fee Statement for  
Compensation for Services Rendered From October 1,  
2021 through October 31, 2021: Commonwealth Title III  
Support dated February 22, 2022

Twenty-Ninth Monthly Fee Statement for Compensation  
for Services Rendered From November 1, 2021 through  
November 30, 2021: Commonwealth Title III Support  
dated February 22, 2022

Thirtieth Monthly Fee Statement for Compensation for  
Services Rendered From December 1, 2021 through  
December 31, 2021: Commonwealth Title III Support  
dated February 22, 2022

Thirty-First Monthly Fee Statement for Compensation  
for Services Rendered From January 1, 2022 through  
January 31, 2022: Commonwealth Title III Support  
dated February 22, 2022

Total Fees Requested for Sixth  
Interim Compensation Period:

**\$5,322,500.00**

Total Expenses Requested for Sixth  
Interim Compensation Period:

**\$0.00<sup>2</sup>**

Total Fees and Expenses Requested for  
Sixth Interim Compensation Period:

**\$5,322,500.00**

Total Requested Sixth Interim  
Compensation Period Fees and  
Expenses Paid to Date:

**\$4,239,371.25**

Total Fees and Expenses Subject to  
an Objection:

**\$0.00**

Type of Application:

**Sixth Interim Fee Application:  
Commonwealth Title III Support**

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<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

(Jointly Administered)

Debtor.<sup>3</sup>

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**SIXTH INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO, FOR  
THE PERIOD FROM OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to the Debtors in the above-captioned cases, respectfully represents:

**INTRODUCTION**

1. By this sixth interim fee application (the "Sixth Interim Fee Application"), McKinsey Puerto Rico seeks the allowance and payment of compensation for professional services related to

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<sup>3</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Commonwealth Title III support rendered pursuant to the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”), the applicable provisions of Title 11 of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) and Appendix B of the *U.S. Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Interim Compensation Order, the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, the “Code and Rules”). Pursuant to the Code and Rules, the Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit A.

2. By this Sixth Interim Fee Application, McKinsey Puerto Rico seeks allowance and payment of compensation for professional services rendered by McKinsey Puerto Rico for the period from October 1, 2021 through January 31, 2022 (the “Compensation Period”) pursuant to the “Commonwealth Title III Support” Scope of Work of the Consulting Agreements, as defined in paragraph 10 and attached hereto as Exhibit B, in the aggregate amount of \$5,322,500.00 representing 100% of fees incurred during the Compensation Period. McKinsey Puerto Rico submits that allowance and payment of this amount are fully warranted given the actual and necessary services rendered to the Debtor by McKinsey Puerto Rico, as described in this Sixth Interim Fee Application.



### **BACKGROUND AND JURISDICTION**

3. On May 3, 2017 (the “Petition Date”), the Commonwealth of Puerto Rico (as herein defined), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), filed a petition (the “Petition”) with the United States District Court for the District of Puerto Rico (the “Court”) under Title III of PROMESA.
4. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA,” and together with the Commonwealth (the “Commonwealth”) of Puerto Rico, the “Debtors”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition (“COFINA’s Petition,” and together with the Commonwealth’s Petition, the “Petitions”) with the Court under Title III of PROMESA. The filings of the Petitions constitute orders for relief under Title III of PROMESA.
5. On May 9, 2017, the Debtor filed a motion seeking the joint administration of the Title III cases (the “Title III Cases”) for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310. On June 1, 2017, the Court ordered that the cases be consolidated for procedural purposes and be jointly administered.
6. On June 15, 2017, an Official Committee of Unsecured Creditors and an Official Committee of Retirees were appointed in the Title III Cases by the United States Trustee for Region 21.
7. On November 8, 2017, the Court entered *the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which directs that professionals in the Title III Cases be paid interim compensation and outlines the procedures by

which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”

8. On June 6, 2018, the Court entered *the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which amended certain provisions regarding the procedures by which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”
9. This Court has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a). Venue is proper in this district pursuant to PROMESA section 307(a).

#### **THE RETENTION OF MCKINSEY PUERTO RICO**

10. On or about July 1, 2019, McKinsey Puerto Rico<sup>4</sup> and the Oversight Board entered into a contract setting forth consulting services that McKinsey Puerto Rico would provide in support of the Title III proceedings. Effective July 1, 2020, McKinsey Puerto Rico and the Oversight Board entered into a renewed consulting agreement (amended as of October 15, 2020) (the “2020-2021 Consulting Agreement”), and subsequently renewed the consulting agreement again as of July 1, 2021 (along with a February 1, 2021 amendment) (the “2021-2022 Consulting Agreement,” and together with the 2020-2021 Consulting Agreement, the “Consulting Agreements,” each attached hereto as Exhibit B).<sup>5</sup> The scope of work under the Consulting Agreements is divided into three (3) distinct workstreams: (i) Commonwealth Title III Support; (ii) Title III Support for

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<sup>4</sup> As agreed with the Oversight Board, McKinsey Puerto Rico became the entity providing services as of July 1, 2019. The previous entity that provided services to the Oversight Board was an affiliate, McKinsey & Company, Inc. Washington D.C. (“McKinsey Washington”).

<sup>5</sup> The rate structure set forth in the 2021-2022 Consulting Agreement applies to all fees requested by McKinsey Puerto Rico for the Sixth Interim Compensation Period.

PREPA; and (iii) Title III Support for HTA. This Sixth Interim Fee Application concerns the first workstream, namely Commonwealth Title III Support.<sup>6</sup>

11. Consistent with how McKinsey Washington, the previous entity that provided services to the Oversight Board, serves clients and prices its engagements both for the public and private sectors, McKinsey Puerto Rico's fee structure under the Consulting Agreements for services related to Commonwealth Title III support was constructed on a monthly firm fixed price basis at the same rates as those charged by McKinsey Washington, as set forth below for the Compensation Period:

<b>Period of Performance</b>	<b>Fee</b>
October 2021	\$1,417,500.00
November 2021	\$1,417,500.00
December 2021	\$1,070,000.00
January 2022	\$1,417,500.00

12. These monthly rates are similar to rates that McKinsey Washington charges for professional services rendered in comparable matters. Such fees are reasonable based on the customary compensation in a competitive market.
13. There is no agreement or understanding between McKinsey Puerto Rico and any other nonaffiliated person for the sharing of compensation to be received for services rendered in the Title III Cases.

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<sup>6</sup> McKinsey Puerto Rico is simultaneously serving separate Sixth Interim Fee Applications for compensation for services rendered pursuant to the other two (2) workstreams under the Consulting Agreements.

14. All services performed by McKinsey Puerto Rico for which fees are requested herein were performed or incurred for and on behalf of the Debtor and were not for any other person or entity.

**SUMMARY DESCRIPTION OF SERVICES PERFORMED –  
COMMONWEALTH TITLE III SUPPORT**

15. Set forth below is a brief summary of the principal matters on which McKinsey Puerto Rico provided services in connection with Commonwealth Title III support during the Compensation Period, along with a list of the McKinsey Puerto Rico professionals who performed services during that period. In addition to this summary, comprehensive details setting forth the day-to-day activities performed and deliverables provided by McKinsey Puerto Rico professionals are included in McKinsey Puerto Rico's Monthly Fee Statements (McKinsey Puerto Rico's Twenty-Eighth Fee Statement for Compensation For Services Rendered from October 1, 2021 through October 31, 2021: Commonwealth Title III Support (the "Twenty-Eighth Monthly Fee Statement: Commonwealth Title III Support"); McKinsey Puerto Rico's Twenty-Ninth Monthly Fee Statement for Compensation For Services Rendered from November 1, 2021 through November 30, 2021: Commonwealth Title III Support (the "Twenty-Ninth Monthly Fee Statement: Commonwealth Title III Support"); McKinsey Puerto Rico's Thirtieth Monthly Fee Statement for Compensation For Services Rendered from December 1, 2021 through December 31, 2021: Commonwealth Title III Support (the "Thirtieth Monthly Fee Statement: Commonwealth Title III Support"); and McKinsey Puerto Rico's Thirty-First Monthly Fee Statement for Compensation For Services Rendered from January 1, 2022 through January 31, 2022: Commonwealth Title III Support (the "Thirty-First Monthly Fee Statement: Commonwealth Title III Support") attached hereto as Exhibit C.

***October 2021:***

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, targeted expertise in key Fiscal Plan domains, and support for restructuring activities in October.

McKinsey Puerto Rico's work on the Fiscal Plan centered on continuing to update the working Fiscal Plan model in preparation for the planned Fiscal Plan certification process. Updates included incorporating a new modelling approach for projecting Medicaid revenues and expenditures and refining macro and demographic projections. In addition, a preliminary draft of the Fiscal Plan Word document was developed in collaboration with the FOMB team and other FOMB advisors.

McKinsey Puerto Rico's support for simplifying the Fiscal Plan process continued to focus on preparations for shifting expenditures work to an FOMB co-advisor. Specifically, a series of test were conducted to enable splitting expenditures from the rest of the Fiscal Plan model. In addition, McKinsey Puerto Rico continued to support capability building efforts, with a focus on FOMB teams supporting revenues and health care.

Targeted Fiscal Plan domain expertise included assisting FOMB team in preparing for key calls with ASES regarding upcoming MCO contract renewals and continuing to analyze potential modeling approaches for increased federal Medicaid funding. In addition, the team worked with the FOMB and FOMB co-advisors to assess potential Commonwealth investment needs and develop supporting materials.

McKinsey Puerto Rico support for restructuring activities included completing and filing a revised PBA BIT analysis, finalizing a declaration for partner Ojas Shah as part of the confirmation

process, and having Ojas Shah participate in a deposition as part of the Plan of Adjustment confirmation process.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Winter (Partner – part time – content director on healthcare and education);

Juan Rebolledo (Associate Partner – part time – engagement director focused on the Fiscal Plan and content director on implementation of Fiscal-Plan related topics);

Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring expenditures);

Justin Collins (Engagement Manager – full time – focused on restructuring processes);

Gabrielle Pierre (Business Analyst – part time – focused on restructuring processes);

Paul Martin (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Maricruz Vargas (Analyst – full time – focused on DRF and macro);

Malik Jabati (Business Analyst – full time – focused on DRF and macro);

Kyle Weil (Business Analyst – full time – focused on Healthcare measures and expenditures);

Lindsay Meyerson (Business Analyst – full time – focused on revenues and Fiscal Plan model); and

Dylan Smith (Business Analyst – full time – focused on macro, revenues and Fiscal Plan model).

The core activities and deliverables related to the Commonwealth Title III support during October 2021 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Updated the Fiscal Plan model to include PoA terms, revised Medicaid projections based on assumptions related to increased federal Medicaid funding, and continued refining macroeconomic and revenue assumptions
  - Developed preliminary Fiscal Plan Word doc draft in coordination with the FOMB and FOMB co-advisors
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan process
  - Developed stand-alone, simplified Medicaid model to determine impact of increased federal Medicaid funding on Fiscal Plan surplus projections
  - Trained FOMB Healthcare team on simplified Medicaid model approach
  - Conducted multiple Fiscal Plan model review sessions with new FOMB Revenues associate to support capability building
- Provide targeted expertise in key Fiscal Plan domains
  - Assisted with evaluation of potential government investment needs
- Support restructuring and Plan of Adjustment process
  - Updated and filed revised PBA BIT analysis based on updated debt information and revised legal assumptions
  - Provided deposition regarding topics related to the BIT analysis in support of the confirmation process (Ojas Shah)
  - Finalized declaration for Ojas Shah as part of PoA confirmation testimony

***November 2021:***

During November, McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, targeted

expertise in key Fiscal Plan domains, and support for restructuring activities.

McKinsey Puerto Rico's work on the Fiscal Plan centered on coordinating the overall Fiscal Plan update process with the FOMB, government, and advisors. Key activities included aligning on new cadence and timeline for Fiscal Plan certification with FOMB leadership, incorporating updates to the draft Fiscal Plan model and Word doc, and conducting preliminary analysis of the government's Fiscal Plan submission.

McKinsey Puerto Rico continued working to simplify the Fiscal Plan model and support expenditures workstream transition to FOMB co-advisor by conducting analysis and robustness checks regarding possible modifications to the Fiscal Plan model. The team also incorporated a simplified Medicaid tab into the Fiscal Plan model.

Targeted Fiscal Plan expertise included supporting FOMB team in analyses associated with key Medicaid contract amendments, evaluating potential government investment needs, and completing analysis on implications of Act 154 filer departures on revenue collections.

McKinsey Puerto Rico support for restructuring activities included providing testimony as part of PoA confirmation hearings and reviewing and providing feedback on various confirmation related filings and witness declarations.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);



Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Winter (Partner – part time – content director on healthcare and education);

Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Justin Collins (Engagement Manager – full time – focused on restructuring processes);

Gabrielle Pierre (Business Analyst – part time – focused on restructuring processes);

Paul Martin (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Maricruz Vargas (Analyst – full time – focused on DRF and macro);

Malik Jabati (Business Analyst – full time – focused on DRF and macro);

Lindsay Meyerson (Business Analyst – full time – focused on revenues and Fiscal Plan model); and

Dylan Smith (Business Analyst – full time – focused on macro, revenues and Fiscal Plan model).

The core activities and deliverables related to the Commonwealth Title III support during November 2021 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Aligned on new Fiscal Plan cadence and timeline for delivery of main outputs with FOMB leadership

- Conducted preliminary analysis of Government’s Fiscal Plan submission and prepared briefing materials for the Board, including a review of incremental spending
- Incorporated updates into the Fiscal Plan Word doc and shared early drafts with FOMB
- Held multiple sessions with FOMB and advisors to verify updates to the Fiscal Plan and conduct general quality control
- Modelled multiple scenarios on fiscal impacts of debt issuance legislation – including pension trust contribution scenarios
- Began incorporating federal Infrastructure Investment and Jobs Act into Fiscal Plan model
- Began incorporating Act 53 provisions and updates to pension trust contribution levels into Fiscal Plan model
- Evaluated potential updates to rum tax waterfall
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan process
  - Supported expenditures workstream transition to FOMB co-advisor by conducting analysis and robustness checks regarding possible modifications to the Fiscal Plan model
  - Incorporated simplified Medicaid tab into Fiscal Plan model
  - Held onboarding session with new FOMB associates
- Provide targeted expertise in key Fiscal Plan domains
  - Monitored Build Back Better legislation and conducted preliminary analysis on potential impact
  - Reviewed ASES’ submission for MCO contract Amendment P and curated list of clarifying questions for ASES
  - Began a review of government’s incremental spending asks in latest Fiscal Plan submission
  - Conducted analysis of implications of Act 154 filers departing Puerto Rico
- Support restructuring and Plan of Adjustment process
  - Prepared for and provided testimony in support of the PoA confirmation
  - Reviewed and provided feedback on various filings and witness declarations in support of PoA confirmation hearing preparation

***December 2021:***

During December, McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, including leading Fiscal Plan modeling and integration as well as providing targeted expertise in key Fiscal Plan domains.

McKinsey Puerto Rico's work on the Fiscal Plan centered on supporting the overall Fiscal Plan certification process, including integrating updates into the Fiscal Plan model and document, reviewing Government Fiscal Plan submissions, and continuing to refine key Fiscal Plan model assumptions.

During December, McKinsey Puerto Rico also provided targeted expertise in key Fiscal Plan domains. This included helping the FOMB team analyze ASES's MCO contract amendment P submission, supporting analysis of incremental investment requests from the Government, and evaluating potential health care scenarios.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Winter (Partner – part time – content director on healthcare and education);

Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan

and content director on implementation of Fiscal Plan-related topics);

Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Justin Collins (Engagement Manager – full time – focused on restructuring processes);

Paul Martin (Business Analyst – part time – focused on Fiscal Plan expenditures and agency efficiency measures);

Maricruz Vargas (Analyst – part time – focused on DRF and macro);

Malik Jabati (Business Analyst – full time – focused on DRF and macro); and

Dylan Smith (Business Analyst – full time – focused on macro, revenues and Fiscal Plan model).

The core activities and deliverables related to the Commonwealth Title III support during December 2021 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Support overall integration of draft Fiscal Plan document and updates to Fiscal Plan model
  - Incorporated updated Medicaid funding assumptions into Fiscal Plan model
  - Reviewed Government’s Fiscal Plan submissions and assisted in developing a Notice of Violation letter
  - Participated in meetings with the Government and Government advisors to discuss Fiscal Plan assumptions
  - Assisted in preparation of materials for the Board and FOMB Executive Director to support decision making related to the Fiscal Plan
  - Updated draft Fiscal Plan Word document in preparation for Fiscal Plan certification
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan process
  - Supported FOMB associates in preparing monthly revenue actuals to forecast analysis
  - Conducted reviews of approach to split out expenditures in Fiscal Plan model for transition to FOMB co-advisor

- Provide targeted expertise in key Fiscal Plan domains
  - Assisted FOMB associate with analyzing ASES's Amendment P submission, and curating list of follow-up questions for ASES
  - Evaluated fiscal impact of potential changes in accounting policies for current prescription drug rebate program, as well as potential implementation of Medicaid Drug Rebate Program (MDRP)
  - Supported refinement of PREPA mobility analysis based on latest pension, attrition, and Opex assumptions

***January 2022:***

During January, McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, including leading Fiscal Plan modeling and integration as well as providing targeted expertise in key Fiscal Plan domains.

McKinsey Puerto Rico's work on the Fiscal Plan centered on supporting the overall Fiscal Plan certification process, including finalizing and conducting quality control reviews on the Fiscal Plan model and document, reviewing Government Fiscal Plan submissions, aligning on and incorporating ASES's rebate sharing projections, and preparing materials for the FOMB and the Oversight Board's Public Meeting.

During January, McKinsey Puerto Rico also provided targeted expertise in key Fiscal Plan domains. This included drafting a section of the Fiscal Plan document related to ASES / Government reporting requirements, supporting FOMB review of the Government's incremental spending requests, and providing feedback to FOMB associates on monthly revenues analysis.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and

structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Winter (Partner – part time – content director on healthcare and education);

Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Justin Collins (Engagement Manager – full time – focused on restructuring processes);

Sophie Weihmann (Engagement Manager – full time – focused on the Fiscal Plan and implementation of Fiscal Plan-related topics);

Paul Martin (Business Analyst – part time – focused on Fiscal Plan expenditures and agency efficiency measures);

Malik Jabati (Business Analyst – full time – focused on Medicaid);

Dylan Smith (Associate – full time – focused on macro, revenues and Fiscal Plan model);

Erica Wang (Business Analyst – full time – focused on macro, revenues and Fiscal Plan document);

Beatriz Ramirez (Business Analyst – full time – focused on expenditures); and

Victoria Sabo (Business Analyst – full time – focused on Medicaid).

The core activities and deliverables related to the Commonwealth Title III support during January 2022 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Coordinated with the FOMB and FOMB advisors to integrate updates to the Fiscal Plan model and document in preparation for certification
  - Finalized the Fiscal Plan model and document, including conducting quality control reviews, to support certifying the Fiscal Plan on January 27, 2022
  - Participated in meetings with Government and Government advisors to gain clarity on ASES's plans and projections for rebate sharing and modified projections in the Fiscal Plan model based on latest available information
  - Prepared presentation materials to be used during the Oversight Board's Public Meeting on January 27, 2022
  - Reviewed Government Fiscal Plan submissions and identified differences to FOMB Fiscal Plan model
  - Prepared version of the Certified Fiscal Plan model for sharing with the Government
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan process
  - Completed initial split of Certified Fiscal Plan model into revenues and expenditures split models
  - Provided support to FOMB Fiscal Plan lead in finalizing the Fiscal Plan document in preparation for certification, including assisting with daily check-in calls with FOMB and FOMB advisors
- Provide targeted expertise in key Fiscal Plan domains
  - Drafted section in Fiscal Plan document on ASES / Government reporting requirements for better tracking and monitoring of Medicaid expenditures
  - Reviewed and supported analysis of Governor's incremental spending initiatives, including evaluating implications for Fiscal Plan model surplus projections
  - Reviewed and provided feedback on monthly revenues actual to forecast analysis conducted by FOMB team
- Support in restructuring activities
  - Coordinated with FOMB legal and financial advisors on incorporating certain updates into Fiscal Plan
  - Finalized incorporating provisions from confirmed PoA into the Fiscal Plan model and document

## **SUMMARY OF PROFESSIONAL COMPENSATION REQUESTED**

### **Interim Fee Applications**

16. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Washington filed its Seventh Interim Fee Application, covering the compensation period from June 1, 2019 through June 30, 2019 [Docket No. 13756].
17. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its First Interim Fee Application, covering the compensation period from July 1, 2019 through May 31, 2020 [Docket No. 13759].<sup>7</sup>
18. On October 26, 2020, this Court approved McKinsey Washington's Seventh Interim Fee Application and McKinsey Puerto Rico's First Interim Fee Application in their entirety [Docket No. 14925]. To date, McKinsey Puerto Rico has been paid, on an interim basis, one hundred (100%) percent of its fees requested pursuant to the First Interim Fee Application.
19. On December 16, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto and filed its Second Interim Fee Application, covering the compensation period from June 1, 2020 through September 30, 2020 [Docket No. 15459].

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<sup>7</sup> McKinsey Puerto Rico's interim fee applications are summarized as follows:

<b>McKinsey Workstream</b>	<b>First Interim Fee Application</b>	<b>Second Interim Fee Application</b>	<b>Third Interim Fee Application</b>	<b>Fourth Interim Fee Application</b>	<b>Fifth Interim Fee Application</b>	<b>Sixth Interim Fee Application</b>
Commonwealth	\$15,138,625.00	\$4,728,300.00	\$3,711,250.00	\$5,492,500.00	\$5,670,000.00	\$5,322,500.00
PREPA	\$ 7,907,000.00	\$2,074,926.00	\$1,205,465.00	\$1,306,100.00	\$1,306,100.00	\$1,661,050.00
HTA	\$ 3,329,500.00	\$1,197,400.00	\$1,139,850.00	\$1,240,000.00	\$1,240,000.00	\$1,185,000.00
<b>Total</b>	<b>\$26,375,125.00</b>	<b>\$8,000,626.00</b>	<b>\$6,056,565.00</b>	<b>\$8,038,600.00</b>	<b>\$8,216,100.00</b>	<b>\$8,168,550.00</b>



20. On March 8, 2021, this Court approved McKinsey Puerto Rico's Second Interim Fee Application in its entirety [Docket No. 15971]. To date, McKinsey Puerto Rico has been paid, on an interim basis, one hundred (100%) percent of its fees requested pursuant to the Second Interim Fee Application.
21. On April 15, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Third Interim Fee Application, covering the compensation period from October 1, 2020 through January 31, 2021 [Docket No. 16446].
22. On October 4, 2021, this Court approved McKinsey Puerto Rico's Third Interim Fee Application in its entirety [Docket No. 18371]. To date, McKinsey Puerto Rico has been paid, on an interim basis, one hundred (100%) percent of its fees requested pursuant to the Third Interim Fee Application.
23. On August 31, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Fourth Interim Fee Application, covering the compensation period from February 1, 2021 through May 31, 2021 [Docket No. 18003].
24. On October 21, 2021, this Court approved McKinsey Puerto Rico's Fourth Interim Fee Application in its entirety [Docket No. 18625]. To date, McKinsey Puerto Rico has been paid, on an interim basis, one hundred (100%) percent of its fees requested pursuant to the Fourth Interim Fee Application.
25. On June 10, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Fifth Interim Fee Application, covering the compensation period from June 1, 2021 through September 30, 2021. To date, McKinsey Puerto Rico has been paid, on an interim basis, ninety (90%) percent of its fees requested pursuant to the Fifth Interim Fee Application.

26. On June 10, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Sixth Interim Fee Application, covering the compensation period from October 1, 2021 through January 31, 2022. To date, McKinsey Puerto Rico has been paid, on an interim basis, ninety (90%) percent of its fees requested pursuant to the Sixth Interim Fee Application.

**Monthly Fee Statements**

27. On February 22, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twenty-Eighth Monthly Fee Statement for services rendered from October 1, 2021 through October 31, 2021 under the Commonwealth Title III Support workstream (the “Twenty-Eighth Monthly Fee Period”).
28. As reflected in the Twenty-Eighth Monthly Fee Statement: Commonwealth Title III Support, during the Twenty-Eighth Monthly Fee Period, McKinsey Puerto Rico incurred \$1,417,500.00 in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,275,750.00) in accordance with the Interim Compensation Order.
29. On February 22, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twenty-Ninth Monthly Fee Statement for services rendered from November 1, 2021 through November 30, 2021 under the Commonwealth Title III Support workstream (the “Twenty-Ninth Monthly Fee Period”).
30. As reflected in the Twenty-Ninth Monthly Fee Statement: Commonwealth Title III Support, during the Twenty-Ninth Monthly Fee Period, McKinsey Puerto Rico incurred \$1,417,500.00 in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,275,750.00) in accordance with the Interim Compensation Order.
31. On February 22, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Thirtieth Monthly Fee Statement for services

rendered from December 1, 2021 through December 31, 2021 under the Commonwealth Title III Support workstream (the “Thirtieth Monthly Fee Period”).

32. As reflected in the Thirtieth Monthly Fee Statement: Commonwealth Title III Support, during the Thirtieth Monthly Fee Period, McKinsey Puerto Rico incurred \$1,070,000.00 in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$963,000.00) in accordance with the Interim Compensation Order.
33. On February 22, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Thirty-First Monthly Fee Statement for services rendered from January 1, 2022 through January 31, 2022 under the Commonwealth Title III Support workstream (the “Thirty-First Monthly Fee Period”).
34. As reflected in the Thirty-First Monthly Fee Statement: Commonwealth Title III Support, during the Thirty-First Monthly Fee Period, McKinsey Puerto Rico incurred \$1,417,500.00 in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,275,750.00) in accordance with the Interim Compensation Order.
35. To date, McKinsey Puerto Rico has been paid a total of \$37,826,201.20<sup>8</sup> for services rendered under the Commonwealth Title III Support workstream. To date, McKinsey Puerto Rico has received payment representing ninety (90%) percent of its fees requested for services rendered during the Compensation Period, in the aggregate amount of \$4,239,371.25.
36. Pursuant to this Sixth Interim Fee Application, McKinsey Puerto Rico seeks an interim allowance of \$5,322,500.00, representing one hundred (100%) percent of its total fees incurred

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<sup>8</sup> The amounts paid (if any) are “net” of any amounts withheld for tax purposes or the statutory contribution of 1.5% of McKinsey Puerto Rico’s professional fees to be deposited in the General Fund.

during the Compensation Period, and payment of the outstanding amount of \$532,250.00 (less statutory fees).

**THE REQUESTED COMPENSATION SHOULD BE ALLOWED**

37. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional "reasonable compensation for actual necessary services rendered ... and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ..., the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including-

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title 11 U.S.C. § 330(a)(3).

38. As demonstrated by this Sixth Interim Fee Application and the exhibits attached hereto, the services that McKinsey Puerto Rico rendered during the Compensation Period were reasonable,

necessary and appropriate. McKinsey Puerto Rico expended its time economically and without unnecessary duplication of effort. In addition, the work conducted was carefully assigned to appropriate professionals, according to the experience and level of knowledge required for each particular task. Accordingly, approval of the compensation sought herein is warranted.

**CONCLUSION**

WHEREFORE, McKinsey Puerto Rico respectfully requests that the Court enter an order awarding McKinsey Puerto Rico an interim allowance for the Compensation Period in the total

amount of \$5,322,500.00, directing the Debtor to pay McKinsey Puerto Rico such interim fees in the amount of \$5,322,500.00, and granting such other relief as this Court deems just and proper.

Dated: June 10, 2022

McKinsey & Company Puerto Rico  
Consulting, Inc.

/s/ Thomas Dohrmann  
Thomas Dohrmann, President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1225 Ave Juan Ponce de Leon  
San Juan, Puerto Rico 00907  
PH-786  
Email: Thomas\_Dohrmann@mckinsey.com

*Strategic Consultant to the Debtor*

**Certificate of Service**

1. Notice of this Sixth Interim Fee Application has been or will be provided by overnight delivery or e-mail to:

- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. ([mbienenstock@proskauer.com](mailto:mbienenstock@proskauer.com)) and Ehud Barak, Esq. ([ebarak@proskauer.com](mailto:ebarak@proskauer.com)), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. ([ppossinger@proskauer.com](mailto:ppossinger@proskauer.com));
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. ([hermann.bauer@oneillborges.com](mailto:hermann.bauer@oneillborges.com));
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com));
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. ([lmarini@mpmlawpr.com](mailto:lmarini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz ([monsita.lecaroz@usdoj.gov](mailto:monsita.lecaroz@usdoj.gov));
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq.

([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([BWilliamson@gklaw.com](mailto:BWilliamson@gklaw.com); [KStadler@gklaw.com](mailto:KStadler@gklaw.com)).



## **EXHIBIT A**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

(Jointly Administered)

Debtors.

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**CERTIFICATION OF THOMAS DOHRMANN IN SUPPORT OF SIXTH INTERIM FEE  
APPLICATION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. AS  
CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS,  
THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD  
FROM OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

I, Thomas Dohrmann, certify as follows:

1. I am President of McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”). I submit this certification with respect to the sixth interim fee application of McKinsey Puerto Rico as consulting services provider in the above-captioned case (the “Sixth Interim Fee Application”) for the allowance of compensation for professional services rendered during the relevant application period.
2. I make this certification in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”).
3. In connection therewith, I hereby certify that:
  - (a) I have read the Sixth Interim Fee Application;
  - (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees sought in the Sixth Interim Fee Application are in substantial compliance with the Interim Compensation Order and the United States Trustee Guidelines for

Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996; and

- (c) The Debtor, the United States Trustee, the Official Committee of Unsecured Creditors and the Official Committee of Retirees of the Debtor have been provided with a copy of the Sixth Interim Fee Application simultaneously with the filing thereof, and will have at least ten (10) days to review such Sixth Interim Fee Application prior to any objection deadline with respect thereto.

Dated: June 10, 2022  
San Juan, Puerto Rico

/s/ Thomas Dohrmann  
Thomas Dohrmann, President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1225 Ave Juan Ponce de Leon  
San Juan, Puerto Rico 00907  
PH-786  
Email: Thomas\_Dorhmann@mckinsey.com

## **EXHIBIT B**



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2021**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the “**Agreement**”) is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the “**Board**”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“**PROMESA**”), and McKinsey & Company Puerto Rico Consulting, Inc. (the “**Contractor**”). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A* (“*Project Assignment*”). Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor’s fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor’s relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in **Appendix C** hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in **Appendix D** hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information

shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term “**Confidential Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, “**Confidential Information**” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as “**Inventions**”); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board’s contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information (“**Third Party Information**”) subject to a duty on the Board’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor’s services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.



## **7. No Conflict of Interest.**

**7.1 Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. (“MIO”)<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO. Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO’s direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO’s third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor’s Service Team. The Contractor’s Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for Puerto Rico*, No. 17-03283 (LTS) (D.P.R. Feb. 18, 2019), Dkt. 5154.

providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**7.2 During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project

Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**7.3 Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**7.4 Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2022. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and

experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

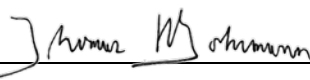
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING INC**

By: 

Name: Thomas Dohrmann

Title: President

Address: 1200 19<sup>th</sup> St., NW, Suite 1100  
Washington, DC 20036



**ATTACHMENT 1**  
**Amended Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2021 through June 2022** the scope of work shall be amended and replaced as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, and other advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff in their coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading fiscal plan processes*

- Building upon progress achieved in building FOMB staff capabilities in FY2021, work with Oversight Board executive leadership to identify remaining gaps and develop plan to address
- Develop and deliver agreed upon training and capability building to further enable FOMB staff development and management of core fiscal plan processes
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff



consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
Months prior to Plan of Adjustment confirmation (expected to include months from July 2021 - December 2021)	\$1,417,500 / month
Balance of Fiscal Year (expected January 2022 – June 2022)	\$1,040,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2023 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, refine approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2022
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert

testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021- December 2021	\$326,525 / month
January 2021 - June 2022	\$740,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021 - June 2022	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each

calendar month following the month during which the services were performed.

## **APPENDIX A**

### **[CONTRACTOR CODE OF CONDUCT]**

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### **I. Compliance with the Contractor Code of Conduct**

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### **II. Legal and Regulatory Compliance Practices**

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper

advantage, or otherwise improperly promote the interests of the Board in any respect;

- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
  - Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.

- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).
- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- Gifts and Entertainment. Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.

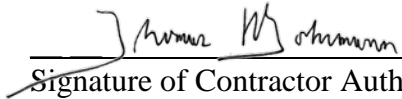


- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- Media. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, and based upon its most recent bi-annual disclosures as of January 1, 2021, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X
<p>If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received o will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X
<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

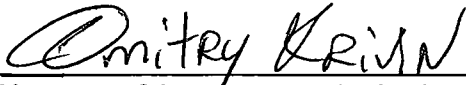
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any of its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 8/31/2021  
Signature of Contractor Authorized Representative Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

Name

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Abreu-Ruiz, Edwin

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

ADSUAR MUÑIZ GOYCO SEDA & PÉREZ-OCHOA, P.S.C.

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

AGM PROPERTIES CORPORATION

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman



Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Aleamar-Sanchez, Emanuelle

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvarez-Estrella, Douglas

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

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Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aponte-Diaz, Harriet

Aquasur Corporation

Arc American, Inc.

Arcadia Irizarry, Marinelle

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

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Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

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Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura  
Asociación Puertorriqueña de Profesores Universitarios  
Associated Branches Ports  
Association of Gaming Inspectors  
Assured Guaranty Corporation  
Assured Guaranty Municipal Corporation  
Astrid Vazquez Gonzalez  
Atkins Caribe, LLP  
Atlantic Medical Center, Inc.  
Augusto P. Conte Matos  
Augusto R Palmer Arrache  
Aurelius Capital Management, LP  
Aurelius Capital Master, Ltd.  
Aurelius Convergence Master, Ltd  
Aurelius Investment, LLC  
Aurelius Opportunities Fund, LLC  
Automobile Accidents Compensation Administration  
Autonomous Municipality of Ponce  
Autonomous Municipality of San Juan  
Autonomy Capital (Jersey) LP  
Autonomy Master Fund Limited  
Autopistas de PR, LLC  
Autopistas Metropolitanas de Puerto Rico, LLC  
Autoridad de Energía Eléctrica de Puerto Rico  
Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Bellver Espinosa Law Offices

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernal-Cruz, Victorino

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Betty E. Rosa, Member of the Board

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli



Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Bures-Martinez, Luis

BUTLER SNOW LLP

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Calderon-Garcia, Marta

Camacho-Geck, Maribel

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal & Rivera, LLC

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Cantor-Katz Collateral Monitor, LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla Molina Barrios by herself and in representation of her son Yariel Tolentino Molina

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribbean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chavez-Colon, Carla

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC



Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc (MED CENTRO INC.)

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Conservatory of Music

Consolidated Waste Services LLC

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Contributions to Municipalities (CRIM)

Controller's Office

Convention Center District Authority (PRCCDA)

Conway MacKenzie, Inc.

COOLEY LLP

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

COOPERATIVA DE AHORRO Y CREDITO ORIENTAL

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Farmacias Puertorriqueñas (COOPHARMA)

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

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Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

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Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

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Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

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CORRECTION CORPORATION OF AMERICA

Correctional Health

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

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Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

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Court of First Instance

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Creative Educational & Psychological Services, Inc.

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Credit Suisse Securities (USA) LLC

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Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

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Cruz-Sanabri, Arnaldo

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Culebra Conservation and Development Authority

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Cyrus Select Opportunities Master Fund, Ltd

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Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

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Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

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Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

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Decagon Holdings 9, L.L.C.

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Department of Consumer Affairs

Department of Correction and Rehabilitation

Department of Defense

Department of Economic Development and Commerce

Department of Education

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Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

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Encanto Restaurants, Inc.  
Encodey Inc.  
Enelia Russe  
Enelida Rodriguez  
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Energy Commission  
England, National Association  
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Enrique Vazquez Quintana  
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Environmental Protection Agency  
Environmental Quality Board  
EP Canyon Ltd.  
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Fideicomiso Mercado Riera

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Fir Tree Capital Opportunity Master Fund, LP

Fir Tree Partners

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First Pacific Advisors, LLC

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FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

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FT SOF IV Holdings, LLC  
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Fundamental Credit Opportunities Master Fund LP  
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Garffer & Jusino Attorneys at Law

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General Court of Justice

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GMO Credit Opportunities Fund, L.P.

GMO Global Real Return (UCITS) Fund, a sub-fund of GMO Funds plc

GMO Implementation Fund, a series of GMO Trust GMO Credit Opportunities Fund, L.P.

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Goldman Sachs Asset Management, LP

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Highfields Capital II LP

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Independent Union Authority of Acueductis

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Industrial Commission



Industrial Development Company (PRIDCO)

Industrial Tax Exemption Office

Ines Mejias

Infrastructure Financing Authority

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Inmobiliaria San Alberto, Inc.

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Insight Management Group, Inc.

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Institute of Forensic Sciences

Institute of Puerto Rican Culture

Institute of Statistics

Institutional Trust of the National Guard of Puerto Rico

Instituto de Competitividad Y Sostenibilidad Ecomomica de Puerto Rico

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Integra Design Group PSC

Integrand Assurance Company

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Interactive Brokers Retail Equity Clearing

Interamerican Turnkey Development Co., Inc.

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Intervoice Communication of Puerto Rico Inc.

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Labor Relations Board

Laboratorios Ramirez Inc.

Laguna Ray, L.L.C.

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Land Authority of Puerto Rico

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Lighthouse Translations

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Lloyd's Syndicates MIT 3210, KLN 510, MMX 2010, CSL 1084, TMK 1880, AML 2001, and BRT 2987 Subscribing to Policy No. B080414390F14

Lloyd's Syndicates MSP 318, WRB 1967, and AGM 2488 Subscribing to Policy No. B0804Q11263F14

LMA SPC for and on behalf of Map 98 Segregated Portfolio

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Santin-Martinez, Cristina

SANTOS BERRIOS LAW OFFICE LLC

Santos Gonzalez Morales

Santos Mulero Sierra

Santos-Sanchez, Cesar

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

Schulete Roth & Zabel LLP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Capital Management

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

Sebastian Negrón

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Sepulveda-Echegaray, Eric

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP



SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sonnedix USA Services Limited

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing  
SUCN Oscar Rodriguez Crespo  
Sucre Concepcion, Gerardo Javier  
Suiza Dairy Corporation  
Super Asphalt Pavement Corporation  
Super Plastico, Inc.  
Superintendent of the Capitol  
Supreme Court  
Susman Godfrey LLP  
Suzette Abraham  
Suzette Abraham Vizcarrando  
Suzuki del Caribe, Inc.  
SV Credit, L.P.  
Sweney Cartwright Co  
Sylvia I. Martinez Calimano  
Syncora Capital Assurance, Inc.  
Syncora Guarantee Inc.  
T R C Companies  
Taconic Capital Advisors L.P.  
Taconic Capital Advisors, L.P.  
Taconic Master Fund 1.5 L.P.  
Taconic Opportunity Master Fund L.P.  
Tactical Equipment Consultants, Inc.  
Tallaboa Industrial Deveopment, Inc.  
Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

TORO COLÓN MULLET P.S.C.

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States of America



United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valdes-Valderrama, Julio

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vargas-Villegas, Carlos

Vazquez Y Pagan Bus Line, Inc.

Velazquez-Negron, Paola

Velez-Lugo, Alexandra

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

White Box Advisors LLC

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Whitehaven Asset Management, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Medina-Ruiz

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

William Soto Santiago

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

YASHEI ROSARIO

YFN Yabucoa Solar, LLC

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zapata-Colon, Ana

Zapata-Hernandez, Hilton

Zayas-Torres, Edward

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

## APPENDIX C

### [CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

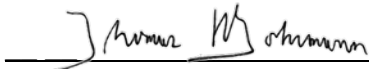
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative



## **APPENDIX D**

### **[FOMB EXPENSE REIMBURSEMENT]**

#### **Financial Oversight and Management Board for Puerto Rico**

*June 30, 2017*

#### **Expense Reimbursement Policy**

##### **1. Introduction**

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors\* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors\* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors\* are expected to apply a high degree of common sense and good judgment.

##### **2. Purpose of the Policy**

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### **3. Principles of the Policy**

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors\* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors\* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors\* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an “Accountable Plan” provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors\* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### **4. Travel Expenses**

##### **4.1 Air Travel**

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors\* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board’s Executive Assistant. Board members may book flights through the Board’s Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board’s Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

#### **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

#### **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

#### **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff\* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

#### **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'\* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

#### **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

*To be completed by members, officers, and staff and submitted to designated approver*

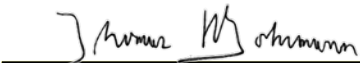
D-6

<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
\_\_\_\_\_  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative



## **EXHIBIT C**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

-----X

**TWENTY-EIGHTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES  
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF  
PUERTO RICO  
FOR THE PERIOD OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>October 1, 2021 – October 31, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,417,500.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Twenty-eighth Monthly Fee Statement: <u>Commonwealth Title III Support<sup>3</sup></u>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Twenty-eighth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twenty-eighth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twenty-eighth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of October 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III proceedings (with an effective date of July 1, 2021) ( the “Consulting Agreement”) and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twenty-eighth Monthly Fee Statement, is attached as Exhibit C.

2. By this Twenty-eighth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services,

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twenty-eighth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

### **Notice**

10. Notice of this Twenty-eighth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);

- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting

Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: February 22, 2022  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*

**EXHIBIT A**

***Consulting Agreement***





**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2021**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the “**Agreement**”) is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the “**Board**”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“**PROMESA**”), and McKinsey & Company Puerto Rico Consulting, Inc. (the “**Contractor**”). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A* (“*Project Assignment*”). Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor’s fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor’s relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in **Appendix C** hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in **Appendix D** hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information

shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term “**Confidential Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, “**Confidential Information**” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as “**Inventions**”); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board’s contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information (“**Third Party Information**”) subject to a duty on the Board’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor’s services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

## 7. No Conflict of Interest.

**7.1 Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. (“MIO”)<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO. Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO’s direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO’s third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor’s Service Team. The Contractor’s Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for Puerto Rico*, No. 17-03283 (LTS) (D.P.R. Feb. 18, 2019), Dkt. 5154.



providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**7.2 During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project

Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**7.3 Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**7.4 Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2022. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and



experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

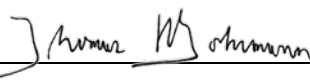
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING INC**

By: 

Name: Thomas Dohrmann

Title: President

Address: 1200 19<sup>th</sup> St., NW, Suite 1100  
Washington, DC 20036

**ATTACHMENT 1**  
**Amended Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2021 through June 2022** the scope of work shall be amended and replaced as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, and other advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff in their coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading fiscal plan processes*

- Building upon progress achieved in building FOMB staff capabilities in FY2021, work with Oversight Board executive leadership to identify remaining gaps and develop plan to address
- Develop and deliver agreed upon training and capability building to further enable FOMB staff development and management of core fiscal plan processes
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
Months prior to Plan of Adjustment confirmation (expected to include months from July 2021 - December 2021)	\$1,417,500 / month
Balance of Fiscal Year (expected January 2022 – June 2022)	\$1,040,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2023 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, refine approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2022
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert

testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021- December 2021	\$326,525 / month
January 2021 - June 2022	\$740,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021 - June 2022	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each



calendar month following the month during which the services were performed.

## **APPENDIX A**

### **[CONTRACTOR CODE OF CONDUCT]**

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### **I. Compliance with the Contractor Code of Conduct**

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### **II. Legal and Regulatory Compliance Practices**

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper

advantage, or otherwise improperly promote the interests of the Board in any respect;

- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
  - Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.

- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

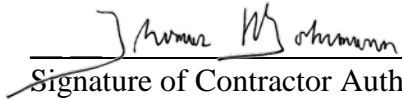
- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).
- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- Gifts and Entertainment. Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.

- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- Media. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, and based upon its most recent bi-annual disclosures as of January 1, 2021, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X
<p>If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received o will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X
<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X



If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

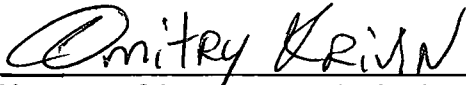
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any of its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 8/31/2021  
Signature of Contractor Authorized Representative Date

Dmitry Krivin  
Printed Name and Title of Contractor Authorized Representative

Name

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

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Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

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Abreu-Ruiz, Edwin

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

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Additional (Electronic) Lottery

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Adirondack Holdings II LLC

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Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

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ADSUAR MUÑIZ GOYCO SEDA & PÉREZ-OCHOA, P.S.C.

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

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Altair Global

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Alvarez-Estrella, Douglas

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

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Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

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Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

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Bosque Modelo de Puerto Rico

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Branch Banking and Trust Company

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Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

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Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

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Bures-Martinez, Luis

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Butler Snow, LLP

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Cancio, Nadal & Rivera, LLC

Cancio, Nadal, Rivera & Diaz, PSC

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Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Cantor-Katz Collateral Monitor, LLC

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Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

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Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

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Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

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Caribbean Educational Services, Inc.

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Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

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Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

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Centro Sicoterapeutico Multidisciplinario Incorporado

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Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

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Chelo's Auto Parts

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Childcare and Childhood Integral Development Administration

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Citigroup Global Markets Inc./Salomon Brothers

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Citigroup Inc.

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Commonwealth of Puerto Rico Regional Center Corporation

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Company for the Integral Development of the “Península de Cantera”

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Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

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Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

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Cooperativa De A/C Saulo D Rodriguez

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Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

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Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

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Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

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Cooperativa De Ahorro Y Credito De Lares Y Region Central

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Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

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Cooperative Development Commission

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Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

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Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

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Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

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Correctional Health

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COSSMA

Costa Pacheco, Dennis

Costa Salud, Inc.

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Court of First Instance

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Credit Suisse Securities (USA) LLC

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Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

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Cruz-Sanabri, Arnaldo

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Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

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Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

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Department of Economic Development and Commerce

Department of Education

Department of Energy

Department of Family

Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Family

Department of the Interior

Department of Transportation

Department of Transportation and Public Works

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

Dept of Economic Development and Commerce

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Destilerias Serralles, Inc.

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Development & Construction Law Group, LLC

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Diana I. Madera Heredia

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Diana Rosa Jirau Rovira

Diane Silverman

Diaz Soto Law Office

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Distribuidora Lebron Inc.

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DLA Piper, LLP (US)

Doctor's Center Hospital, Inc.

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Donna A. Maldonado-Rivera

Doral Financial Corporation

Dr. Carlos Suarez Vazquez

Dr. Katherine Betts-Martin

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Dulce M. De Hostos

E\*Trade Securities LLC

E. Cardona & Asociados, Inc.

Earle PR Investments LLC

Eastern America Insurance Agency, Inc.

EcoEléctrica, L.P.

Ecolift Corporation

Economic and Statistics Administrations

Economic Development Bank for Puerto Rico

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Mitsubishi u/f/j Trust & Banking Corporation, New York

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Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

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Moore Revocable Trust USA 12/8/87

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Morgan Stanley & Co. LLC

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Municipalities of San Juan

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Municipality of Guaynabo

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.



Oaktree Value Opportunities Fund, L.P.

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Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Comptroller

Office of the Financial Institutions Commissioner

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Office of the OMBUDSMAN - Elders and Pensioners

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OZ Enhanced Master Fund, Ltd.

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OZ Management II, LP

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OZ Master Fund, Ltd.

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Popular Income Plus Fund, Inc.

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Ports Authority

Postage By Phone Reserve Account

PR and the Caribbean Cardiovascular Center Corp

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

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Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

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Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

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Puerto Rico Bathroom Remodeling, Inc.

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Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

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Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

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Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

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Puerto Rico Telephone Authority

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Puerto Rico Telephone Company, Inc.

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Puerto Rico Trade and Export Company

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PWCM Master Fund Ltd

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Quality Equipment, Inc.

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Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

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Senator Investment Group LP

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Silver Point Capital Offshore Master Fund, L.P.

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SL Puerto Rico Fund II LP

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Sucre Concepcion, Gerardo Javier  
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Suzuki del Caribe, Inc.  
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T R C Companies  
Taconic Capital Advisors L.P.  
Taconic Capital Advisors, L.P.  
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Tax-Free Puerto Rico Fund, Inc.

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TEC Contractors, LLC

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Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015



The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

TORO COLÓN MULLET P.S.C.

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States of America

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valdes-Valderrama, Julio

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vargas-Villegas, Carlos

Vazquez Y Pagan Bus Line, Inc.

Velazquez-Negron, Paola

Velez-Lugo, Alexandra

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

White Box Advisors LLC

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.



Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Whitehaven Asset Management, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Medina-Ruiz

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

William Soto Santiago

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

YASHEI ROSARIO

YFN Yabucoa Solar, LLC

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zapata-Colon, Ana

Zapata-Hernandez, Hilton

Zayas-Torres, Edward

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

## **APPENDIX C**

### **[CONTRACTOR CERTIFICATION REQUIREMENT]**

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

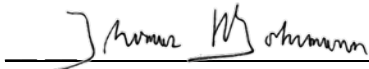
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX D**

### **[FOMB EXPENSE REIMBURSEMENT]**

#### **Financial Oversight and Management Board for Puerto Rico**

*June 30, 2017*

#### **Expense Reimbursement Policy**

##### **1. Introduction**

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors\* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors\* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors\* are expected to apply a high degree of common sense and good judgment.

##### **2. Purpose of the Policy**

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### **3. Principles of the Policy**

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors\* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors\* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors\* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors\* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### **4. Travel Expenses**

##### **4.1 Air Travel**

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors\* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

#### **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

#### **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

#### **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff\* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

#### **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'\* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

#### **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.



**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

## Financial Management and Oversight Board for Puerto Rico

*To be completed by members, officers, and staff and submitted to designated approver*

[illegible]

**Date:** \_\_\_\_\_

**Date:**\_\_\_\_\_

**(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.**


## APPENDIX C: Expense Report Approval Authority

<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
\_\_\_\_\_  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----X  
In re: PROMESA  
Title III  
  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of No. 17 BK 3283-LTS  
  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twenty-eighth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twenty-eighth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: February 22, 2022  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.

**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***



UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF OCTOBER 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2021 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in October 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of October 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: January 4, 2022



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Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico

## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **October 2021**

##### **Summary of Work**

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, targeted expertise in key Fiscal Plan domains, and support for restructuring activities in October.

McKinsey Puerto Rico's work on the Fiscal Plan centered on continuing to update the working Fiscal Plan model in preparation for the planned Fiscal Plan certification process. Updates included incorporating a new modelling approach for projecting Medicaid revenues and expenditures and refining macro and demographic projections. In addition, a preliminary draft of the Fiscal Plan Word document was developed in collaboration with the FOMB team and other FOMB advisors.

McKinsey's support for simplifying the Fiscal Plan process continued to focus on preparations for shifting expenditures work to an FOMB co-advisor. Specifically, a series of test were conducted to enable splitting expenditures from the rest of the Fiscal Plan model. In addition, McKinsey continued to support capability building efforts, with a focus on FOMB teams supporting revenues and health care.

Targeted Fiscal Plan domain expertise included assisting FOMB team in preparing for key calls with ASES regarding upcoming MCO contract renewals and continuing to analyze potential modeling approaches for increased federal Medicaid funding. In addition, the team worked with the FOMB and FOMB co-advisors to assess potential Commonwealth investment needs and develop supporting materials.

McKinsey support for restructuring activities included completing and filing a revised PBA BIT analysis, finalizing a declaration for McKinsey partner Ojas Shah as part of the confirmation process, and having Ojas Shah participate in a deposition as part of the Plan of Adjustment confirmation process.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Updated the Fiscal Plan model to include PoA terms, revised Medicaid projections based on assumptions related to increased federal Medicaid funding, and continued refining macroeconomic and revenue assumptions
  - Developed preliminary Fiscal Plan Word doc draft in coordination with the FOMB and FOMB co-advisors
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan process

- Developed stand-alone, simplified Medicaid model to determine impact of increased federal Medicaid funding on Fiscal Plan surplus projections
- Trained FOMB Healthcare team on simplified Medicaid model approach
- Conducted multiple Fiscal Plan model review sessions with new FOMB Revenues associate to support capability building
- Provide targeted expertise in key Fiscal Plan domains
  - Assisted with evaluation of potential government investment needs
- Support restructuring and Plan of Adjustment process
  - Updated and filed revised PBA BIT analysis based on updated debt information and revised legal assumptions
  - Provided deposition regarding topics related to the BIT analysis in support of the confirmation process (Ojas Shah)
  - Finalized declaration for Ojas Shah as part of PoA confirmation testimony

### **McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Todd Wintner, and Juan Rebolledo, who provided overall strategic guidance and expert input and coordination. The working team consisted of two Engagement Managers (Justin Collins and Rico Garcia Ondarza), and six Business Analysts (Lindsay Meyerson, Paul Martin, Maricruz Vargas, Malik Jabati, Kyle Weil, and Gaby Pierre) and one Associate (Dylan Smith).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

#### ***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Reviewed updated PBA BIT in advance of filing with the Title III Court
- Attended weekly Board sessions and other FOMB advisor calls

#### ***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Participated in call to discuss Ojas Shah deposition preparation
- Provided guidance on proposed Fiscal Plan update process

#### ***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Reviewed draft document on financial impact of asks from the Legislature included in HB 1003
- Participated in McKinsey team calls to discuss Ojas Shah declaration in support of PoA confirmation

#### ***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Reviewed draft Ojas Shah Declaration in support of PoA confirmation

- Participated in call and provided guidance on Ojas Shah declaration
- Attended weekly Board sessions and other FOMB advisor calls

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Reviewed updated draft of Ojas Shah Declaration in support of PoA confirmation
- Attended weekly Board sessions and other FOMB advisor calls

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Reviewed final version of PBA BIT memo prior to filing with the Title III Court

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Participated in call to discuss Ojas Shah deposition preparation

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Participated in McKinsey team calls to discuss Ojas Shah declaration in support of PoA confirmation

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Reviewed draft Ojas Shah Declaration in support of PoA confirmation
- Participated in call and provided guidance on Ojas Shah declaration

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Reviewed and provided feedback on updated draft Ojas Shah Declaration

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Led working group of FOMB staff and Board economics team to analyze potential fiscal implications of private sector construction labor issues
- Provided input into Fiscal Plan related aspects of draft court filing at request of Board counsel

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Participated in working session focused on fiscal impact of Fiscal Plan provisions related to employer contribution to health coverage
- Participated in working session with Board economist related to draft court filing at request of Board counsel, and reviewed multiple iterations of draft court filings
- Held call with AAFAF advisors related to analyses of economic impacts of changes to pension funding
- Led working sessions and reviewed multiple drafts of briefing materials for Executive Director showing the fiscal impact of incremental expenditure proposals
- Reviewed and provided input into analysis of fiscal impact of changes to federal funding for Medicaid

- Participated in call with Board staff to develop approach to developing integrated analysis of potential investment options

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Participated in multiple working sessions and reviewed drafts of integrated analysis of potential investment options in collaboration with FOMB staff
- Led initial working session to lay out approach to integrating changes in Medicaid spending into the Fiscal Plan economic model
- Participated in working session with Board economist to refine the approach to integrating changes in Medicaid spending into the Fiscal Plan economic model
- Participated in working group related to PoA legislation, providing input on potential impacts to Fiscal Plan forecast

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Reviewed and provided feedback on analysis of growth rates of federally funded social programs and impact on fiscal projections
- Led working session to assess impact of higher US and PR inflation on Fiscal Plan forecasts
- Participated in follow up working session to refine the approach to integrating changes in Medicaid spending into the Fiscal Plan model
- Reviewed and provided input into analysis of impact of economic changes on revenue forecasts

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Reviewed and provided input into analyses of the potential impacts of higher inflation on Fiscal Plan forecasts
- Reviewed and provided input into briefing materials related to changes in federal fund for Medicaid and impact on Fiscal Plan forecasts
- Provided input to co-advisors on potential fiscal impacts from potential additional federal funds related to SSI

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Participated in meetings with McKinsey counsel regarding upcoming deposition
- Participated in weekly FOMB board call

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Participated in discussion with Proskauer regarding upcoming deposition
- Participated in full day deposition by the DRA parties as part of confirmation process

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Reviewed Prager report and analysis
- Participated in discussion regarding reactions to Prager analysis
- Worked on initial drafting of declaration in support of confirmation
- Participated in discussions with Proskauer regarding Prager report

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Reviewed and revise declaration in support of confirmation
- Participated in multiple FOMB board calls

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Reviewed, edited and finalized declaration in support of confirmation
- Participated in weekly FOMB Board call

- Todd Winter (Partner – part time – content director on healthcare and education)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Participated in calls and continued supporting refinement of materials for draft court filing related to plan of adjustment
- Continued supporting team in refining technical assumptions for modeling impact of new CMS regulatory interpretation related to federal Medicaid funding

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Supported team in modelling and communicating impacts of new federal regulatory interpretations related to Medicaid as it relates to Fiscal Plan impacts
- Joined FOMB leadership in conversation with Legislature to provide fact-base on Fiscal Plan and potential fiscal implications of different health care policies
- Edited portions of stipulation between FOMB and Government to support PoA confirmation
- Joined call with FOMB and legal advisors to discuss impacts of recent, local regulatory announcements related to health care on Fiscal Plan and PoA agreements
- Joined multiple working sessions related to the uniform healthcare benefit and potential adjustments to the Fiscal Plan

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Supported team in drafting multiple presentations to size impact of recent local legislative proposals on Fiscal Plan surplus forecast
- Reviewed and advised team in developing scenario analysis related to fiscal impacts of new federal regulatory interpretations related to healthcare
- Participated in working sessions to better understand and refine assumptions related to non-healthcare federal funding for potential Fiscal Plan updates
- Worked with team to continue to build out and synthesize impact of potential model simplification for projecting future Medicaid outlays
- Supported multiple analyses to understand unmet service needs on island that could potentially require future investment

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Joined multiple calls and reviewed analysis related to updating macroeconomic impacts of potential increased health care funding
- Provided feedback to team on potential list and sizing of areas of high-need critical spend
- Reviewed healthcare expenditures model adjustments
- Joined call with FOMB and Government to discuss most recent Medicaid financial forecasts and potential impact on the budget and Fiscal Plan

- Presented to client potential options related to future forecasting of Medicaid expenditures, particularly as it relates to post-POA fiscal planning and implementation

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Supported team in developing executive communications outlining critical modelling choices for potential updates to Medicaid forecasts in potential Fiscal Plan update
- Worked with team to analyze potential Fiscal Plan impacts from proposed Build Back Better legislation currently under consideration by Congress
- Provided historical context on employer health benefits for a large government employee classification
- Reviewed expenditures model adjustments related to special revenue fund forecasts

- Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Reviewed and pressure tested updates to Fiscal Plan model related to macroeconomic assumptions and new federal funding for expansion of NAP and EITC programs
- Provided feedback on analyses into different scenarios regarding additional Medicaid funding
- Met with FOMB Fiscal Plan Lead to review Fiscal Plan update process and post certification expenditure transition
- Reviewed and provided feedback to the Capacity Analysis for Commonwealth agencies requested by FOMB Commonwealth Lead
- Reviewed and provided feedback to proposed update plan for Fiscal Plan Word document
- Supported analysis of impact of incremental expenditures proposal for briefing to the FOMB Executive Director

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Coordinated capability building exercise around update of Department of Public Safety benchmarks by FOMB Associate
- Reviewed and provided feedback on revised analysis of fiscal impact of incorporation of PREPA employees into the Commonwealth based on new data and ongoing discussions with other FOMB advisors
- Supported FOMB Fiscal Plan Lead in analysis of additional investment options in distinct agencies

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Reviewed analysis of implementation of Uniform Healthcare Contribution updates
- Reviewed and provided feedback on analysis of growth rates of federally funded social programs and impact on Fiscal Plan projections
- Participated in working session to assess impact of higher US and PR inflation on Fiscal Plan forecasts
- Reviewed team analysis on net impact of SRF revenues and expenditures



***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Led call with Board Advisors regarding splitting of the Fiscal Plan model to have an independent expenditures model

- Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Oversaw the modeling of new federal regulatory interpretations related to Medicaid, and reviewed and provided feedback on communications relating to the impact on Fiscal Plan
- Joined call with FOMB and legal advisors to discuss impacts of recent local regulatory announcements related to health care on Fiscal Plan and PoA

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Reviewed and provided feedback on salary benchmarking analyses relating to multiple positions across various Commonwealth agencies
- Led a working session with FOMB's UPR team to assist in preparation of materials for a meeting between FOMB's Executive Director and UPR's President, as well as review ideas and share best-practices for ways to increase non-tuition revenue
- Participated in multiple working session with FOMB team to discuss potential updates to Medicaid funding and implications on current assumptions in the Fiscal Plan Model
- Provided input to FOMB legal advisors on Hein discovery request
- Oversaw the development of a capacity analysis framework applicable to various Commonwealth agencies, and shared the output with FOMB team in a working session

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Drafted multiple presentations on impact of recent local legislative proposals on Fiscal Plan projections
- Guided scenario analysis related to fiscal impacts of new federal regulatory interpretations for healthcare
- Joined working sessions to better understand and refine assumptions related to non-healthcare federal funding for potential Fiscal Plan updates
- Worked with team to continue to build out and synthesize impact of potential model simplification for projecting future Medicaid outlays
- Supported multiple analyses related to service needs on the island that could potentially require future investment

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Joined multiple calls and reviewed analysis related to refining macroeconomic impact of potential increased health care funding
- Worked with team to develop potential list and rough sizing of potential areas for investments
- Reviewed healthcare expenditures model adjustments
- Joined call with FOMB and Government to discuss most recent Medicaid financial forecasts and potential downstream impact on budget and Fiscal Plan
- Presented to client potential pathways related to future forecasting of Medicaid expenditures as it relates to post-PoA fiscal planning and implementation

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Supported team in developing executive communications outlining critical modeling choices for potential updates to Medicaid forecasts in Fiscal Plan update
- Worked with team to analyze potential Fiscal Plan impacts from proposed Build Back Better legislation currently under consideration in Congress
- Provided historical context on employer health benefits for a large government employee classification
- Reviewed expenditures model adjustments related to special revenue fund forecasts

- Justin Collins (Engagement Manager – full time – focused on restructuring processes)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Participated in deposition preparation sessions as part of overall confirmation support
- Helped finalize updated PBA BIT analysis and shared with FOMB legal advisor for filing
- Reviewed and updated comparison of BIT creditor recoveries compared to proposed PoA recoveries and conducted working session with FOMB advisors to review analysis

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Participated in calls with FOMB advisors to discuss comparison of BIT vs. PoA creditor recoveries
- Assisted with supporting analysis for stipulation of facts between the Government and FOMB as part of confirmation process
- Reviewed and provided feedback on materials for Executive Director on potential updates to Fiscal Plan and related surplus implications
- Reviewed Hein discovery requests and discussed implications with FOMB legal advisor
- Participated in working session with FOMB advisor on unsecured claims in BIT vs. PoA

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Reviewed Prager expert report and participated in working sessions with FOMB advisors to discuss
- Participated in working sessions to discuss declaration in support of PoA confirmation
- Participated in call with FOMB legal advisor on SUT benchmark
- Coordinated with FOMB advisor to understand changes in Commonwealth unrestricted cash over time
- Reviewed materials for Board discussion with Legislature on PoA
- Reviewed and provided feedback on assessment of desired provisions to include in HB 1003 (PoA related legislation)

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Reviewed and provided feedback on SRF analysis
- Reviewed and provided feedback on updates to the Fiscal Plan model and the proposed Fiscal Plan update process
- Helped revise declaration in support of PoA confirmation and participated in multiple calls internally and with FOMB legal advisor to discuss
- Discussed refinements to PoA tab in Fiscal Plan model with FOMB advisors
- Participated in call with FOMB legal advisor on Prager report

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Participated in call with FOMB legal advisor to discuss declaration in support of PoA confirmation
- Reviewed and provided feedback to FOMB legal advisor on reply to the DRA Parties' BIT objection
- Reviewed materials provided by FOMB advisor on inflation projections and discussed implications for Fiscal Plan projections
- Reviewed and provided feedback on updates to draft Fiscal Plan Word document

■ Gabrielle Pierre (Business Analyst – part time – focused on restructuring processes)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Finalized testimony preparation folder on CW BITs and sources and reviewed with team
- Reviewed plan recoveries prepared by FOMB financial advisors and prepared a comparison sheet with the BIT recoveries
- Conducted deposition preparation sessions to review collected and summarized materials

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Updated the PBA BIT model and memo based on updated legal and financial guidance
- Reviewed updated loan information for PBA BIT and updated model structure to reflect the latest information
- Helped revise draft of declaration in support of confirmation process

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Participated in several preparation meetings ahead of Ojas Shah's deposition

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Supported additional refinements to declaration in support of confirmation process

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Participated in call with FOMB legal advisor to discuss Ojas Shah declaration
- Reviewed and provided feedback to FOMB legal advisor on draft reply relating to the DRA Parties' BIT objection

■ Paul Martin (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Prepared simplified version of analysis to calculate savings from the implementation of Uniform Healthcare Contribution measure to share with FOMB Fiscal Plan Lead

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Assisted FOMB manager in preparing scenario analysis on costs associated with the mobilization of PREPA employees to the Commonwealth
- Worked with FOMB associate to understand inclusion of certain expenditures in the Fiscal Plan model

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Assisted FOMB associate in preparing analysis on continuing funding needs for the Department of Public Safety
- Updated Fiscal Plan model to reflect updated estimates for the compensation costs associated with the mobilization of PREPA employees to the Commonwealth

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Conducted preliminary analysis of SRF revenues and expenditures in the Fiscal Plan model and incorporated certain changes
- Worked on refining previous projections on additional funding needs to share with FOMB Fiscal Plan Lead

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Refined analysis of SRF revenues and expenditures and incorporated additional changes to the Fiscal Plan model
- Conducted preliminary analysis to understand impact from updated inflation projections on key expenditures items included in the Fiscal Plan model

- Maricruz Vargas (Analyst – full time – focused on DRF and macro)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Worked on identifying the list of exhibits to be updated in the Fiscal Plan Word doc as part of the Fiscal Plan update process

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Participated in working session about new section to be included in the Fiscal Plan Word doc on the Plan of Adjustments
- Created proposed timeline and approach for updating the Fiscal Plan Word doc as part of the Fiscal Plan update process
- Participated in working session to review proposed Fiscal Plan Word doc update timeline and incorporated feedback

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Helped conduct analysis and develop supporting materials on potential additional funding needs for the Department of Public Safety
- Participated in working sessions with the FOMB about potential additional funding needs for the Department of Public Safety
- Developed materials on potential additional funding needs for climate change mitigation and adaptation programs

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Participated in working sessions about the potential macroeconomic effect of additional federal Medicaid funding
- Developed timeline of critical milestones to complete for the Fiscal Plan update
- Participated in a working session about exhibits to be updated during the Fiscal Plan update
- Coordinated with FOMB to update content about the Luma transaction and PREPA employee mobility in the Fiscal Plan Word doc draft

- Coordinated additional content updates in the Fiscal Plan Word doc draft

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Refined the workplan and critical milestones for the Fiscal Plan update based on feedback
- Reviewed and compiled content updates and feedback into the Fiscal Plan Word doc draft

- Malik Jabati (Business Analyst – full time – focused on DRF and macro)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Incorporated modifications needed to reconcile various versions of the Fiscal Plan model

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Analyzed impact of differences in macroeconomic assumptions used in draft Government Fiscal Plan submission
- Evaluated impact of changes in population projections on revenues and expenditures in the Fiscal Plan model
- Analyzed potential impact of changes in U.S. GDP growth on Commonwealth economic growth
- Updated Fiscal Plan Word document with latest changes related to NAP and population growth

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Prepared latest revenues and macroeconomic projections for macroeconomic working session with FOMB and FOMB co-advisors
- Analyzed potential macroeconomic impact of permanent increase in Medicaid spending
- Updated macroeconomic exhibits with latest projections for Fiscal Plan Word doc
- Reviewed simplified Medicaid model with FOMB Health team
- Participated in working with FOMB and FOMB co-advisors on macroeconomic projections and assumptions

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Conducted analysis on federal Medicaid funding timing and impact on Fiscal Plan model
- Updated Fiscal Plan Word document with latest Medicaid impact of the September 30, 2021 Congressional Continuing Resolution
- Updated Fiscal Plan model with latest Medicaid impact of the Public Health Emergency Extension through December 2021
- Conducted analysis on pass-through rate of incremental Medicaid funding to help determine macroeconomic impact of changes in Medicaid program size

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Analyzed change in ASES' forecasted PMPM rates and enrollment projections in latest MCO contract amendment submission
- Compared ASES' latest total Medicaid program size projections to Medicaid projections in the Fiscal Plan

- Sized potential impact of failure to implement required Medicaid reform measures, such as enrollment verification, value-based reforms, and reduction of fraud, wasted, and abuse
- Identified areas of impact of implementing Medicaid reform measures and investments

■ Kyle Weil (Business Analyst – full time – focused on Healthcare measures and expenditures)

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Finalized agency capacity analysis requested by FOMB and conducted working session with FOMB associates and managers on the analysis to support capability building
- Helped FOMB prepare for meeting with the government to understand changes in projections
- Updated Fiscal Plan model to include impact of federal Continuing Resolution and extension of Public Health Emergency in Puerto Rico
- Conducted multiple analyses for FOMB to help size potential impact of updates to Fiscal Plan

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Updated materials for FOMB Fiscal Plan Lead on potential approach for Medicaid model simplification
- Conducted preliminary review of Fiscal Plan Word doc to assess potential updates related to federal Continuing Resolution
- Refined impact of federal Continuing Resolution in Fiscal Plan model
- Reviewed simplified Medicaid model with FOMB Health team

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Presented materials on simplified Medicaid model to FOMB Fiscal Plan Lead and discussed key impacts
- Assisted in updating certain health care assumptions in Fiscal Plan model related to federal funding and the Public Health Emergency extension
- Analyzed differences between recent ASES projections and draft Fiscal Plan model

■ Lindsay Meyerson (Business Analyst – full time – focused on revenues and Fiscal Plan model)

***Week of October 1<sup>st</sup> to 3<sup>rd</sup>***

- Reviewed and provided feedback on further analyses of additional Budgetary Decisions & Adjustments and prepared for discussion with other FOMB advisors

***Week of October 4<sup>th</sup> to 10<sup>th</sup>***

- Led working session to review all Fiscal Plan model changes to date with the McKinsey team
- Discussed implications of PoA on Fiscal Plan Word document and approach to incorporating
- Conducted analyses for FOMB Executive Director into potential Fiscal Plan update scenarios, including scenarios related to increased federal Medicaid funding

- Worked with FOMB revenues associates to develop deeper understanding of Fiscal Plan model as part of capability building efforts
- Reviewed and provided feedback to FOMB revenue associates on potential approach to Act 154 projections in Fiscal Plan model

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Reviewed and provided feedback on revised analysis of fiscal impact of incorporation of PREPA employees into the Commonwealth based on new data and ongoing discussions with other FOMB advisors
- Reviewed and provided feedback on approach to modeling the impact on Medicaid funding of the Continuing Resolution passed by the U.S. Congress
- Integrated PoA model into Fiscal Plan model and reviewed with other FOMB advisors
- Reviewed and discussed potential updates to IFCU expenditures in Fiscal Plan model

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Refined PoA provisions in Fiscal Plan model and discussed and reviewed with other FOMB advisors
- Continued evaluating potential updates to IFCU expenditures in Fiscal Plan model
- Conducted analysis on impact of updated population projections provided by the FOMB demographer on revenues and expenditures
- Conducted and reviewed analysis of SRF revenue and expenditures projections to ensure consistency with assumptions

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Reviewed and provided feedback on ongoing analysis into modeling of SRF revenues and expenditures forecasts
- Reviewed and provided feedback on analysis of fiscal impact of extension of Public Health Emergency in Puerto Rico until March 2022

- Dylan Smith (Business Analyst – full time – focused on macro, revenues and Fiscal Plan model)

***Week of October 11<sup>th</sup> to 17<sup>th</sup>***

- Participated in working sessions on potential funding needs for certain agencies
- Reviewed and provided feedback on materials on latest revenues and macroeconomic projections
- Participated in working with FOMB and FOMB co-advisors on macroeconomic projections and assumptions

***Week of October 18<sup>th</sup> to 24<sup>th</sup>***

- Researched potential replacement for Ease of Doing Business metrics in Fiscal Plan Word doc due to current metrics no longer being updated
- Developed new exhibits and incorporated content changes into Fiscal Plan Word doc on World Governance Indicator metrics published by the World Bank to support tracking progress over time
- Participated in working session with McKinsey team to discuss macroeconomic impact of increased Medicaid program size on macroeconomic projections

***Week of October 25<sup>th</sup> to 31<sup>st</sup>***

- Conducted preliminary analysis on impact of potential changes to inflation projections and developed supporting materials
- Calculated impact of current structural reform assumptions in working Fiscal Plan model and evaluated impact of potential changes
- Finalized initial draft of changes to Fiscal Plan Word doc incorporating the World Governance Indicator metrics.



**EXHIBIT E**

***October 2021 Invoice***

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556  
  
ATTN: Promesa Assistant

**Invoice No: PRC-8030BE-542**

Consulting Agreement  
Client for Strategic Consulting support related to the  
Title III Cases  
Effective Agreement Date: July 1, 2021

[accounts payable@promesa.gov](mailto:accounts payable@promesa.gov)

Invoice Date: 12/16/2021

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** October 1, 2021 – October 31, 2021

Gross invoice amount for services performed inside Puerto Rico	\$	59,845.48
Gross invoice amount for services performed outside Puerto Rico	\$	1,357,654.52
	<b>Sub-total</b>	<b>\$ 1,417,500.00</b>
	SUT1	Exempt
	SUT2	Exempt
<b>Total Invoice Payable</b>		<b>\$ 1,417,500.00</b>

**Total Invoice: \$1,417,500.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.  
Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	████
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

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**TWENTY-NINTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES  
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF  
PUERTO RICO  
FOR THE PERIOD NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>November 1, 2021 – November 30, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,417,500.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Twenty-ninth Monthly Fee Statement: <u>Commonwealth Title III Support<sup>3</sup></u>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Twenty-ninth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twenty-ninth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twenty-ninth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of November 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III proceedings (with an effective date of July 1, 2021) ( the “Consulting Agreement”) and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twenty-ninth Monthly Fee Statement, is attached as Exhibit C.

2. By this Twenty-ninth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services,

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twenty-ninth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

### **Notice**

10. Notice of this Twenty-ninth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);

- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting

Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: February 22, 2022  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*



**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2021**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the “**Agreement**”) is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the “**Board**”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“**PROMESA**”), and McKinsey & Company Puerto Rico Consulting, Inc. (the “**Contractor**”). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A* (“*Project Assignment*”). Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor’s fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor’s relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information

shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term “**Confidential Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, “**Confidential Information**” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as “**Inventions**”); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board’s contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information (“**Third Party Information**”) subject to a duty on the Board’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor’s services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

## 7. No Conflict of Interest.

**7.1 Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. (“MIO”)<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO. Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO’s direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO’s third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor’s Service Team. The Contractor’s Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for Puerto Rico*, No. 17-03283 (LTS) (D.P.R. Feb. 18, 2019), Dkt. 5154.



providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**7.2 During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project

Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**7.3 Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**7.4 Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2022. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.



**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and

experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

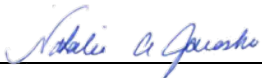
**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

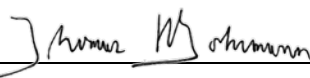
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING INC**

By: 

Name: Thomas Dohrmann

Title: President

Address: 1200 19<sup>th</sup> St., NW, Suite 1100  
Washington, DC 20036

**ATTACHMENT 1**  
**Amended Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2021 through June 2022** the scope of work shall be amended and replaced as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, and other advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff in their coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading fiscal plan processes*

- Building upon progress achieved in building FOMB staff capabilities in FY2021, work with Oversight Board executive leadership to identify remaining gaps and develop plan to address
- Develop and deliver agreed upon training and capability building to further enable FOMB staff development and management of core fiscal plan processes
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
Months prior to Plan of Adjustment confirmation (expected to include months from July 2021 - December 2021)	\$1,417,500 / month
Balance of Fiscal Year (expected January 2022 – June 2022)	\$1,040,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2023 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, refine approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2022
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert

testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021- December 2021	\$326,525 / month
January 2021 - June 2022	\$740,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.



**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021 - June 2022	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each

calendar month following the month during which the services were performed.

## **APPENDIX A**

### **[CONTRACTOR CODE OF CONDUCT]**

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### **I. Compliance with the Contractor Code of Conduct**

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### **II. Legal and Regulatory Compliance Practices**

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper

advantage, or otherwise improperly promote the interests of the Board in any respect;

- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
  - Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.

- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).
- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- Gifts and Entertainment. Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.

- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- Media. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, and based upon its most recent bi-annual disclosures as of January 1, 2021, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			



No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X
<p>If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received o will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X
<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

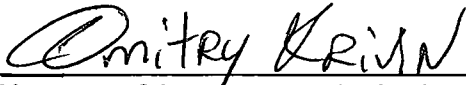
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any of its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 8/31/2021  
Signature of Contractor Authorized Representative Date

Dmitry Krivin  
Printed Name and Title of Contractor Authorized Representative

Name

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Abreu-Ruiz, Edwin

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

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Canyon Distressed Opportunity Master Fund II, L.P.

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Morgan Stanley Smith Barney LLC

Morgan Stanley Wealth Management (On Behalf Of Sakamoto-Hata Living Trust)

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Morrison & Foerster LLP

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Municipalities of San Juan

Municipality of Adjuntas

Municipality of Aguada

Municipality of Aguadilla

Municipality of Aguas Buenas

Municipality of Aibonito

Municipality of Añasco

Municipality of Arecibo

Municipality of Arroyo

Municipality of Barceloneta

Municipality of Barranquitas

Municipality of Bayamón

Municipality of Cabo Rojo

Municipality of Caguas

Municipality of Camuy

Municipality of Canóvanas

Municipality of Carolina

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Municipality of Cayey

Municipality of Ceiba

Municipality of Ciales

Municipality of Cidra

Municipality of Coamo

Municipality of Comerío

Municipality of Corozal

Municipality of Culebra

Municipality of Dorado

Municipality of Fajardo

Municipality of Florida

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Municipality of Guayama

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Municipality of Guaynabo

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Municipality of Hormigueros

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Municipality of Vieques

Municipality of Villalba

Municipality of Yabucoa

Municipality of Yauco

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National Public Finance Guarantee Corporation

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Northern Trust Company/OCH-ZIFF Capital Management

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

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Oaktree Value Opportunities Fund, L.P.

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Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

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Office of the Financial Institutions Commissioner

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Ports Authority

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PR and the Caribbean Cardiovascular Center Corp

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

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Public Broadcasting Corporation

Public Building Authority



Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

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Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

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Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

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Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

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Puerto Rico Supplies Group Inc.

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Puerto Rico Telephone Company, Inc.

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Puerto Rico Trade and Export Company

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PWCM Master Fund Ltd

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Quality Equipment, Inc.

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Sculptor Capital Management

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Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

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Senator Investment Group LP

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Sepulvado Maldonado & Couret

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Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

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Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

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Sucre Concepcion, Gerardo Javier  
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Super Asphalt Pavement Corporation  
Super Plastico, Inc.  
Superintendent of the Capitol  
Supreme Court  
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Suzette Abraham Vizcarrando  
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T R C Companies  
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Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.



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Tax-Free Puerto Rico Fund, Inc.

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TD Prime Services LLC

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TEC Contractors, LLC

TEC General Contractors, Corp.

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Telecommunications Regulatory Board

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the Asociación de Maestros de Puerto Rico

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The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

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Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

TORO COLÓN MULLET P.S.C.

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States of America

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valdes-Valderrama, Julio

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vargas-Villegas, Carlos

Vazquez Y Pagan Bus Line, Inc.

Velazquez-Negron, Paola

Velez-Lugo, Alexandra

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min



Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

White Box Advisors LLC

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Whitehaven Asset Management, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Medina-Ruiz

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

William Soto Santiago

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

YASHEI ROSARIO

YFN Yabucoa Solar, LLC

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zapata-Colon, Ana

Zapata-Hernandez, Hilton

Zayas-Torres, Edward

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

## **APPENDIX C**

### **[CONTRACTOR CERTIFICATION REQUIREMENT]**

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

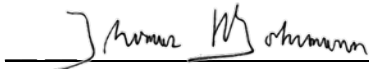
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX D**

### **[FOMB EXPENSE REIMBURSEMENT]**

#### **Financial Oversight and Management Board for Puerto Rico**

*June 30, 2017*

#### **Expense Reimbursement Policy**

##### **1. Introduction**

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors\* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors\* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors\* are expected to apply a high degree of common sense and good judgment.

##### **2. Purpose of the Policy**

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### **3. Principles of the Policy**

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors\* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors\* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors\* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors\* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### **4. Travel Expenses**

##### **4.1 Air Travel**

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors\* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

#### **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

#### **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

#### **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff\* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

#### **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'\* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

#### **5. Other Expenses**



- 5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

- 6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- 6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- 6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- 6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- 6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- 6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

*To be completed by members, officers, and staff and submitted to designated approver*


D-6

<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
\_\_\_\_\_  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----X  
In re: PROMESA  
Title III  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
as representative of No. 17 BK 3283-LTS  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twenty-ninth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twenty-ninth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: February 22, 2022  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.



**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X

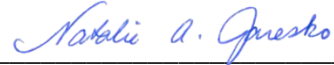
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF NOVEMBER 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2021 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in November 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of November 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: January 4, 2022



Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico

## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **November 2021**

##### **Summary of Work**

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, targeted expertise in key Fiscal Plan domains, and support for restructuring activities.

McKinsey Puerto Rico's work on the Fiscal Plan centered on coordinating the overall Fiscal Plan update process with the FOMB, government, and advisors. Key activities included aligning on new cadence and timeline for Fiscal Plan certification with FOMB leadership, incorporating updates to the draft Fiscal Plan model and Word doc, and conducting preliminary analysis of the government's Fiscal Plan submission.

McKinsey continued working to simplify the Fiscal Plan model and support expenditures workstream transition to FOMB co-advisor by conducting analysis and robustness checks regarding possible modifications to the Fiscal Plan model. The team also incorporated a simplified Medicaid tab into the Fiscal Plan model.

Targeted Fiscal Plan expertise included supporting FOMB team in analyses associated with key Medicaid contract amendments, evaluating potential government investment needs, and completing analysis on implications of Act 154 filer departures on revenue collections.

McKinsey support for restructuring activities included providing testimony as part of PoA confirmation hearings and reviewing and providing feedback on various confirmation related filings and witness declarations.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Aligned on new Fiscal Plan cadence and timeline for delivery of main outputs with FOMB leadership
  - Conducted preliminary analysis of Government's Fiscal Plan submission and prepared briefing materials for the Board, including a review of incremental spending
  - Incorporated updates into the Fiscal Plan Word doc and shared early drafts with FOMB
  - Held multiple sessions with FOMB and advisors to verify updates to the Fiscal Plan and conduct general quality control
  - Modelled multiple scenarios on fiscal impacts of debt issuance legislation – including pension trust contribution scenarios
  - Began incorporating federal Infrastructure Investment and Jobs Act into Fiscal Plan model

- Began incorporating Act 53 provisions and updates to pension trust contribution levels into Fiscal Plan model
- Evaluated potential updates to rum tax waterfall
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan process
  - Supported expenditures workstream transition to FOMB co-advisor by conducting analysis and robustness checks regarding possible modifications to the Fiscal Plan model
  - Incorporated simplified Medicaid tab into Fiscal Plan model
  - Held onboarding session with new FOMB associates
- Provide targeted expertise in key Fiscal Plan domains
  - Monitored Build Back Better legislation and conducted preliminary analysis on potential impact
  - Reviewed ASES’ submission for MCO contract Amendment P and curated list of clarifying questions for ASES
  - Began a review of government’s incremental spending asks in latest Fiscal Plan submission
  - Conducted analysis of implications of Act 154 filers departing Puerto Rico
- Support restructuring and Plan of Adjustment process
  - Prepared for and provided testimony in support of the PoA confirmation
  - Reviewed and provided feedback on various filings and witness declarations in support of PoA confirmation hearing prep

### **McKinsey Puerto Rico’s Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Todd Wintner, and Juan Rebolledo, who provided overall strategic guidance and expert input and coordination. The working team consisted of two Engagement Managers (Justin Collins and Rico Garcia Ondarza), and five Business Analysts (Lindsay Meyerson, Paul Martin, Maricruz Vargas, Malik Jabati, and Gaby Pierre) and one Associate (Dylan Smith).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

#### ***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Participated in testimony prep calls in advance of Ojas Shah confirmation testimony
- Attended weekly Board sessions and other FOMB advisor calls
- Managed and coordinated overall work, teams, and client interactions

#### ***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Provided feedback on potential Medicaid funding scenarios
- Attended weekly FOMB advisor calls
- Managed and coordinated overall work, teams, and client interactions

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Provided guidance on Fiscal Plan update scenarios
- Attended weekly Board sessions and other FOMB advisor calls
- Managed and coordinated overall work, teams, and client interactions

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Supported testimony prep for PoA confirmation hearings for Ojas Shah

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in testimony prep calls in advance of Ojas Shah confirmation testimony

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Provided context and government issue awareness to support workstreams

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Provided feedback on Fiscal Plan update process

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Participated in working session to assess potential Fiscal Plan impacts related to pending Build Back Better legislation
- Reviewed and provided input into potential timeline and process for updating the certified Fiscal Plan
- Reviewed and provided feedback on analysis of portions of the Fiscal Plan document likely to be updated
- Participated in prep session for confirmation hearings at request of Board counsel

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in working session to assess potential impact of federal infrastructure legislation on Fiscal Plan forecasts
- Led working session to analyze the impact of higher inflation on Commonwealth payroll expenses
- Participated in working session with AAFAF advisors related to rum tax waterfall
- Reviewed and provided input into potential technical changes to certified Fiscal Plan model
- Participated in prep session for confirmation hearings at request of Board counsel

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Led preparation of materials for Executive Director briefing on potential updates to the certified Fiscal Plan

- Reviewed and provided feedback on creditor group analysis of SUT collections relative to CVI baseline (2020 Fiscal Plan)
- Participated in working sessions and provided input into Fiscal Plan scenario analyses related to incremental federal Medicaid funding
- Participated in call with Board counsel related to Medicaid funding
- Provided onboarding briefing to recently hired FOMB staff related to Fiscal Plan topics

***Week of November 22<sup>nd</sup> to 28<sup>th</sup>***

- Participated in multiple working sessions related to potential fiscal impacts of additional federal Medicaid funds and related topics
- Reviewed and provided feedback on briefing materials related to additional federal Medicaid funds

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Participated in briefing for FOMB Executive Director on Fiscal Plan financial forecasts
- Led working sessions to refine approach to modeling impact of Plan of Adjustment provisions on Fiscal Plan forecasts

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Participated in prep session for confirmation hearings at request of Board counsel
- Participated in working sessions with McK team to review BIT analyses
- Participated in weekly FOMB Board call
- Review deposition transcript

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in working session to assess potential impact of federal infrastructure legislation on Fiscal Plan forecasts
- Review confirmation declaration and BIT analyses
- Participate in virtual confirmation hearing

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Participate in working sessions with team regarding fiscal plan related analyses
- Participate in working session with team to review draft modeling of POA terms within draft fiscal plan model
- Participate in working session with FOMB team regarding potential fiscal plan updates
- Participated in weekly FOMB Board call

***Week of November 22<sup>nd</sup> to 28<sup>th</sup>***

- Participate in virtual confirmation hearings to hear closing arguments
- Participate in working session with team regarding latest draft updates to fiscal plan working model

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Participated in working sessions with team to discuss approach to modeling impact of Plan of Adjustment provisions on Fiscal Plan forecasts

- Todd Winter (Partner – part time – content director on healthcare and education)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Worked with team to revise scenario models of potential implications for future Fiscal Plan updates related to BBB Medicaid provisions
- Conducted discussions with team and co-advisors on potential downside risks to Fiscal Plan related to implementation of new Medicaid regulations and provisions
- Reviewed external stakeholder correspondence and provided FOMB with feedback regarding potential Fiscal Plan implications of new local healthcare regulations
- Joined multiple conversations with team and provided guidance on updating the Fiscal Plan submission process in relation to the ongoing PoA confirmation proceedings

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Reviewed and provided FOMB with analyses to size multiple potential downside risks identified in BBB Medicaid scenarios
- Joined FOMB team in calls with FOMB actuarial advisors and legal advisers to assess enforceability and implementation implications related to potential changes in health reform measures during upcoming Fiscal Plan update
- Supported FOMB legal team in identifying fiscal implications of two pieces of local legislation related to public health policy
- Evaluated with team multiple potential updates to the forthcoming Fiscal Plan involving changes to expenditures and special revenue funds

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Supported team in modelling new federal Medicaid scenario related to potential revised federal Medicaid funding
- Joined multiple calls with team and FOMB to prepare update for Board regarding potential Fiscal Plan updates and implications for latest PoA terms

***Week of November 22<sup>nd</sup> to 28<sup>th</sup>***

- Supported team in modelling new federal Medicaid scenario related to revised scenario for federal Medicaid funding
- Joined meeting between FOMB and government agency to discuss upcoming contract negotiations and potential fiscal impacts related to managed care organizations in the public healthcare system
- Joined team working session to review potential Fiscal Plan updates and implications of latest PoA terms

***Week of November 29<sup>th</sup> to November 30<sup>th</sup>***

- Conducted detailed diligence of simplified healthcare model for potential update in upcoming Fiscal Plan certification process
- Joined multiple calls with senior FOMB team to revise and socialize Board communications related to potential Fiscal Plan updates as well as proposed Government policy initiatives
- Supported FOMB team in assessing the fiscal impact of expanding retiree health benefits for a subset of government employees



- Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Reviewed April 2021 Fiscal Plan to identify sections in need of changes if an updated Fiscal Plan is required
- Participated in working session to assess potential Fiscal Plan impacts related to pending Build Back Better legislation
- Coordinated proposal for potential Fiscal Plan update certification process and timeline which was discussed with FOMB Fiscal Plan lead
- Participated in Fiscal Plan model discussions regarding Universal Healthcare Contributions and SRF revenues and expenditures

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in working session with Board economist and FOMB leads to review potential updates to the impact of structural reforms based on implementation progress
- Participated in working session with FOMB advisor to review all pending updates to expenditures within the Fiscal Plan model
- Participated in working session to assess potential impact of federal infrastructure legislation on Fiscal Plan forecasts
- Reviewed new inflation projections with Board economist and other advisors
- Reviewed and provided input into potential technical changes to Fiscal Plan model
- Reviewed and provided feedback regarding analysis into implication of Pension Trust funding mechanism

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Supported, reviewed, and provided feedback in the preparation of material for the FOMB Executive Director regarding potential updates to the Fiscal Plan as well as the implications of the Pension Trust mechanism
- Led onboarding briefing to recently hired FOMB staff related to Fiscal Plan topics
- Participated and helped pressure test updates to the model regarding UPR subsidy levels, macroeconomic assumptions, and pension measures among others

***Week of November 22<sup>nd</sup> to 28<sup>th</sup>***

- Led meeting with Fiscal Plan FOMB lead to align on process to update the Fiscal Plan Word document
- Participated in multiple working sessions related to potential fiscal impacts of additional federal Medicaid funding and related topics

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Reviewed and provided feedback regarding pass through rates for the additional spending within the recently approved Infrastructure bill
- Participated in briefing for FOMB Executive Director on Fiscal Plan financial forecasts
- Reviewed team analysis of government Fiscal Plan submission to support Notice of Violation (NoV) process

- Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Oversaw the modelling of scenarios related to pending Building Back Better legislation for potential implications for future Fiscal Plan updates
- Identified and analyzed the potential downside risks related to implementation of new Medicaid regulations and provisions
- Reviewed and provided feedback on draft language for the Fiscal Plan Word doc relating to Medicaid and Health-related reforms
- Provided input on proposal for Fiscal Plan update certification process and timeline
- Led Fiscal Plan model discussions with FOMB advisors regarding Universal Healthcare Contributions and SRF revenues and expenditures
- Led working session with FOMB UPR team to discuss current assumptions for the UPR subsidy and potential implications for the upcoming Fiscal Plan update

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Identified and analyzed with team multiple potential updates to the Fiscal Plan involving changes to expenditures and special revenue funds
- Led working session with FOMB advisor to review all pending updates to expenditures within the Fiscal Plan model
- Oversaw the incorporation of the simplified Medicaid tab into Fiscal Plan model
- Guided team in preparation of analyses presented to FOMB related to Building Back Better Medicaid scenarios
- Joined FOMB team in calls with FOMB actuarial and legal advisers to assess implications related to potential changes in health reform measures
- Oversaw updates to the Fiscal Plan model relating to incremental spending associated with costs of legislation under Act 53

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Supported, reviewed, and provided feedback on materials for the FOMB Executive Director regarding potential updates to the Fiscal Plan
- Guided team in modeling preliminary updates to the Fiscal Plan Model relating to PoA terms and other expenditure-related items and preparing update for the Board
- Oversaw the modelling of new federal Medicaid scenario related to potential revised federal Medicaid funding

***Week of November 22<sup>nd</sup> to 28<sup>th</sup>***

- Participated in meeting with Fiscal Plan FOMB lead to align on process to update the Fiscal Plan Word document
- Assisted FOMB with preparation of materials for multiple working sessions related to potential fiscal impacts of additional federal Medicaid funding and related topics
- Oversaw the revision of previous modelling scenarios for federal Medicaid funding
- Assisted FOMB in preparing for and joined discussion with government agency relating to upcoming contract negotiations and potential fiscal impacts related to managed care organizations in the public healthcare system

- Joined team working session to review potential Fiscal Plan updates and implications of latest PoA terms

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Provided input to team on preparation of pass-through rates analysis for the additional spending within the recently approved Infrastructure bill
- Prepared materials for and participated in call with FOMB Executive Director, FOMB team, and FOMB advisors to discuss Fiscal Plan financial forecasts and update scenarios
- Oversaw updates to the Fiscal Plan model relating to pension costs and pension measures based on latest actuarial projections shared by FOMB advisors

■ Justin Collins (Engagement Manager – full time – focused on restructuring processes)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Participated in call with FOMB and FOMB advisors to discuss the Fiscal Plan update process
- Participated in working session with FOMB legal and financial advisors to discuss unsecured claims included in the BIT analyses and PoA
- Participated in prep session for Ojas Shah testimony in support of PoA confirmation
- Reviewed and provided feedback on materials for proposed approach for updating the Fiscal Plan for sharing with FOMB team
- Reviewed preliminary updates to the Fiscal Plan Word doc

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in working sessions with FOMB and Board economist to discuss structural reform sizing, implementation timeline, and progress to date
- Participated in working sessions with FOMB advisors and government advisors on modeling PoA terms, including Pension Reserve Trust and CVI calculations
- Participated in call with FOMB advisor on federal infrastructure bill provisions and potential implications for Puerto Rico
- Reviewed and provided feedback on potential changes to Fiscal Plan model
- Participated in prep session for Ojas Shah testimony

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Participated in working session with FOMB and FOMB advisor on potential adjustments to inflation forecasts in Fiscal Plan model
- Participated in call with FOMB to discuss updates and approach for Fiscal Plan certification process
- Participated in working session with FOMB advisor to discuss potential updates to pension projections in Fiscal Plan model
- Participated in call with FOMB Executive Director, FOMB, and FOMB advisors to discuss preliminary updates to the Fiscal Plan and next steps
- Reviewed and provided feedback on materials for Board meeting

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Participated in call with FOMB advisor to discuss estimates for potential impact on Puerto Rico from the federal Infrastructure Bill

- Coordinated with Board demographer on updates to population projections
- Oversaw material preparation and participated in call with FOMB Executive Director, FOMB team, and FOMB advisors to discuss Fiscal Plan update scenarios

■ Gabrielle Pierre (Business Analyst – part time – focused on restructuring processes)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Assisted with Ojas Shah testimony prep efforts in advance of confirmation hearings
- Participated in working session on unsecured claims with FOMB advisors to discuss

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Supported final preparation efforts in advance of Ojas Shah testimony in support of PoA confirmation

■ Paul Martin (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Updated Fiscal Plan model to reflect update to per employee per month employer healthcare contribution based on updated PoA
- Had working session with FOMB UPR team to discuss current assumptions for the UPR subsidy and potential implications for the upcoming Fiscal Plan update

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Updated Fiscal Plan model to capture incremental spending items associated with costs of legislation under Law 53
- Finalized analysis of SRF revenues and expenditures in the Fiscal Plan model and incorporated changes
- Conducted preliminary analysis on the potential costs associated with updating the payroll freeze measure

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Assisted FOMB Fiscal Plan Lead in preparing materials for FOMB Executive Director on additional potential investments evaluated by the FOMB
- Updated Fiscal Plan model to include certain technical adjustments for certain agencies s

***Week of November 22<sup>nd</sup> to 28<sup>th</sup>***

- Developed new tab for Fiscal Plan model to support evaluating SRF revenues and expenditures
- Assisted in creating draft materials on the Government Fiscal Plan submission to present to the Oversight Board

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Updated Fiscal Plan model to reflect latest actuarial projections for pension costs as well as changes in pension measures

■ Maricruz Vargas (Analyst – full time – focused on DRF and macro)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Incorporated additional feedback in the Fiscal Plan Word doc draft
- Coordinated with corresponding team members to update and edit sections in the Fiscal Plan Word doc draft
- Incorporated feedback on timeline and key milestones for Fiscal Plan update process

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Coordinated with FOMB to incorporate pending updates into the Fiscal Plan Word doc draft
- Reviewed and incorporated feedback for the Fiscal Plan Word doc draft
- Participated in weekly working session with the McKinsey team

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Worked on an approach for including funding from the Infrastructure Investment and Jobs Act (IIJA) in the Fiscal Plan model
- Analyzed COR3's monthly report about the disbursement of FEMA funds
- Coordinated the update of pending items in the Fiscal Plan Word doc

***Week of November 22<sup>nd</sup> to 28<sup>th</sup>***

- Refined the approach to include the funds from the IIJA into the Fiscal Plan model
- Participated in daily check-ins with the Board to plan the Fiscal Plan Word document update

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Continued updating the IIJA impact in the Fiscal Plan, with a focus on refining the macroeconomic impact of these funds
- Participated in daily check-ins with the Board to plan the Fiscal Plan Word document update

■ Malik Jabati (Business Analyst – full time – focused on DRF and macro)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Analyzed the potential impact of Build Back Better Act on the Commonwealth Medicaid program and Fiscal Plan model
- Reviewed options for enforcement of Medicaid reform measures with FOMB legal advisor
- Updated Fiscal Plan Word document with latest progress on implementation of Medicaid and Health-related reforms
- Participated in discussion with FOMB government relations advisor to better understand timeline and likelihood of changes to Medicaid language in Build Back Better Act

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Drafted list of potential options with FOMB legal advisor for language to incentivize and/or enforce implementation of required Medicaid reforms
- Met with FOMB actuarial advisor to discuss potential options for auditing and analysis of ASSES' financial projections

- Reviewed list of potential changes to Medicaid assumptions in Fiscal Plan with FOMB Health team
- Incorporated simplified Medicaid tab into Fiscal Plan model

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Updated Fiscal Plan with current details on Medicaid funding situation
- Analyzed potential Fiscal Plan impact of failure to secure permanent Medicaid funding
- Analyzed potential Fiscal Plan impact of scenario with 4- to 5-year Medicaid funding for Commonwealth
- Reviewed several Medicaid funding scenarios and their impact on Pension Trust contributions with the FOMB Executive Director and FOMB advisors

***Week of November 22<sup>nd</sup> to 28<sup>th</sup>***

- Updated model infrastructure to support changes to Medicaid assumptions
- Performed due diligence on assumptions and technical decision in complex Medicaid tab of the Fiscal Plan model
- Updated Medicaid tab of Fiscal Plan model with latest changes around investments, enrollment, and funding
- Performed comparative analysis of various distinct Medicaid funding scenarios and their impact on the Fiscal Plan

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Analyzed fiscal impact of ASES' latest enrollment and per-member-per-month rate projections as part of the Commonwealth's Managed Care Organization (MCO) contract amendment review process
- Drafted outline of document summarizing changes in ASES' proposed MCO contract amendment for FOMB staff to present to Board

- Lindsay Meyerson (Business Analyst – full time – focused on revenues and Fiscal Plan model)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Provided feedback on methodology used to model expansion of federal Medicaid funding related to CMS announcement
- Reviewed analysis and implemented update to Universal Healthcare Contribution assumptions in the Fiscal Plan model
- Facilitated additional discussions on modeling of SRF revenue and expenditures in interim Fiscal Plan model

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in meeting with other FOMB advisors on status of Fiscal Plan model updates and approach to modeling PoA terms
- Conducted in-depth analysis into implications of Pension Reserve Trust funding on available resources for Puerto Rico expenditures
- Conducted analysis into interim revenue forecasts for FY22 and FY23 as a result of updates to macroeconomic variables, including GNP and inflation

- Incorporated updates to PoA model based on additional information derived from new filings with the Title III Court
- Worked with FOMB revenue associates to perform an analysis of Sales and Use Tax collections, specifically with regard to internet and retail Sales Tax

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Incorporated recurring incremental expenditures updates to Fiscal Plan model
- Updated Fiscal Plan Model to reflect Board decision on UPR subsidy levels for FY23-27
- Updated macroeconomic assumptions in Fiscal Plan model to reflect higher inflation projections for the U.S. and Puerto Rico
- Updated projections for Pensions measures and expenditures based on calculations by other FOMB advisors
- Prepared document for the FOMB Executive Director and Board on dynamic relationship between contributions to the Pension Trust mechanism (as a part of the PoA) and incremental expenditures

***Week of November 22<sup>nd</sup> to 28<sup>th</sup>***

- Participated in discussions with other FOMB advisors on incorporation of Budgetary Decisions & Adjustments by the Board
- Performed analysis into CIT projections based on most recent actual collections and made technical adjustments to CIT forecast
- Incorporated floor bonus for AFSCME Union members and expenditures for federal claims into the Fiscal Plan model
- Reviewed and discussed analysis of Build Back Better Act legislation on Medicaid expenditures and macroeconomic conditions in Puerto Rico
- Reviewed and discussed analysis of Rum Tax projections based on new data

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Incorporated updated Pensions measures and expenditure calculations based on updated information from other FOMB advisors
- Reviewed cosmetic updates to the Fiscal Plan model with support from other FOMB advisors
- Reviewed and provided feedback on preliminary methodology used to model macroeconomic impact of funding related to IJJA

- Dylan Smith (Business Analyst – full time – focused on macro, revenues and Fiscal Plan model)

***Week of November 1<sup>st</sup> to 7<sup>th</sup>***

- Completed analysis on inflation update in Fiscal Plan model
- Worked with FOMB to finalize inflation update; incorporated into Fiscal Plan model
- Attended weekly revenues meetings with the FOMBt

***Week of November 8<sup>th</sup> to 14<sup>th</sup>***

- Coordinated meetings with FOMB structural reform teams
- Analyzed potential structural reform impact adjustments and discussed with FOMB macro team



- Participated in working session on the federal infrastructure bill (IIJA) with FOMB advisors
- Conducted working sessions on potential updates to rum tax waterfall

***Week of November 15<sup>th</sup> to 21<sup>st</sup>***

- Worked on pension fund impact analysis document for FOMB
- Continued analysis of IIJA and options for inclusion of funding in Fiscal Plan model
- Participated in working sessions with FOMB revenue teams
- Assisted FOMB with monthly inflation actuals analysis and presentation
- Implemented updates to Fiscal Plan model

***Week of November 22<sup>nd</sup> to 28<sup>th</sup>***

- Conducted preliminary work developing infrastructure and documents for NoV process
- Participated in working sessions with FOMB revenues teams
- Analyzed options for updates to certain revenue streams in modeling assumptions
- Implemented a variety of updates to Fiscal Plan model
- Continued support of analysis of IIJA and options for inclusion of funding in Fiscal Plan model

***Week of November 29<sup>th</sup> to 30<sup>th</sup>***

- Continued work on revenue updates, adding new items
- Participated in working sessions with FOMB revenue teams
- Assisted with rapid analysis of government Fiscal Plan submission for NoV process
- Implemented updates to revenue projections based on year-to-date outperformance in certain revenues compared to plan
- Implemented additional inflation update to Fiscal Plan model, including working session with FOMB
- Continued support of analysis of IIJA and options for inclusion of funding in Fiscal Plan model



**EXHIBIT E**

*November 2021 Invoice*

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556  
  
ATTN: Promesa Assistant

**Invoice No: PRC-8030BE-541**

Consulting Agreement  
Client for Strategic Consulting support related to the  
Title III Cases  
Effective Agreement Date: July 1, 2021

[accounts payable@promesa.gov](mailto:accounts payable@promesa.gov)

Invoice Date: 12/16/2021

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** November 1, 2021 – November 30, 2021

Gross invoice amount for services performed inside Puerto Rico	\$	-
Gross invoice amount for services performed outside Puerto Rico	\$	1,417,500.00
	<b>Sub-total</b>	\$ 1,417,500.00
	SUT1	Exempt
	SUT2	Exempt
<b>Total Invoice Payable</b>		<b>\$ 1,417,500.00</b>

**Total Invoice: \$1,417,500.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.  
Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	████
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

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**THIRTIETH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. ( <u>"McKinsey Puerto Rico"</u> )
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>December 1, 2021 – December 31, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,070,000.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Thirtieth Monthly Fee Statement: <u>Commonwealth Title III Support</u> <sup>3</sup>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Thirtieth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Thirtieth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Thirtieth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of December 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III proceedings (with an effective date of July 1, 2021) ( the “Consulting Agreement”) and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Thirtieth Monthly Fee Statement, is attached as Exhibit C.
2. By this Thirtieth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement

during the Fee Period in the amount of \$963,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,070,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$963,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Thirtieth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

### **Notice**

10. Notice of this Thirtieth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
  - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
  - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespina@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@csllawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@csllawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$963,000.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: February 22, 2022  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*



**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2021**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the “**Agreement**”) is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the “**Board**”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“**PROMESA**”), and McKinsey & Company Puerto Rico Consulting, Inc. (the “**Contractor**”). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A*** (“***Project Assignment***”). Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor’s fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor’s relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in **Appendix C** hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in **Appendix D** hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information

shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term “**Confidential Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, “**Confidential Information**” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as “**Inventions**”); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board’s contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information (“**Third Party Information**”) subject to a duty on the Board’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor’s services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

## 7. No Conflict of Interest.

**7.1 Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. (“MIO”)<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO. Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO’s direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO’s third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor’s Service Team. The Contractor’s Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for Puerto Rico*, No. 17-03283 (LTS) (D.P.R. Feb. 18, 2019), Dkt. 5154.



providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**7.2 During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project

Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**7.3 Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**7.4 Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2022. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.



**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and

experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

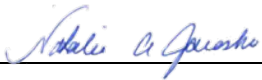
**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

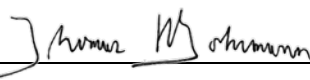
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING INC**

By: 

Name: Thomas Dohrmann

Title: President

Address: 1200 19<sup>th</sup> St., NW, Suite 1100  
Washington, DC 20036

**ATTACHMENT 1**  
**Amended Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2021 through June 2022** the scope of work shall be amended and replaced as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, and other advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff in their coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading fiscal plan processes*

- Building upon progress achieved in building FOMB staff capabilities in FY2021, work with Oversight Board executive leadership to identify remaining gaps and develop plan to address
- Develop and deliver agreed upon training and capability building to further enable FOMB staff development and management of core fiscal plan processes
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
Months prior to Plan of Adjustment confirmation (expected to include months from July 2021 - December 2021)	\$1,417,500 / month
Balance of Fiscal Year (expected January 2022 – June 2022)	\$1,040,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2023 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, refine approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2022
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert

testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021- December 2021	\$326,525 / month
January 2021 - June 2022	\$740,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.



**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021 - June 2022	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each

calendar month following the month during which the services were performed.

## **APPENDIX A**

### **[CONTRACTOR CODE OF CONDUCT]**

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### **I. Compliance with the Contractor Code of Conduct**

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### **II. Legal and Regulatory Compliance Practices**

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper

advantage, or otherwise improperly promote the interests of the Board in any respect;

- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
  - Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.

- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).
- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- Gifts and Entertainment. Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.

- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- Media. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, and based upon its most recent bi-annual disclosures as of January 1, 2021, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			



No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X
<p>If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received o will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X
<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

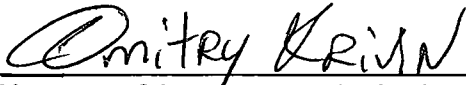
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any of its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 8/31/2021  
Signature of Contractor Authorized Representative Date

Dmitry Krivin  
Printed Name and Title of Contractor Authorized Representative

Name

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Abreu-Ruiz, Edwin

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

ADSUAR MUÑIZ GOYCO SEDA & PÉREZ-OCHOA, P.S.C.

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

AGM PROPERTIES CORPORATION

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Aleamar-Sanchez, Emanuelle

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvarez-Estrella, Douglas

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones



Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio L. Medina, Member of the Board

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aponte-Diaz, Harriet

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Asociación de Maestros de Puerto Rico Local Sindical

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Asociación de Suscripción Conjunta

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BNP Paribas, New York Branch/BNP Paribas Prime

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Brenda Marrero & Associates, Inc

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Brunnemer Children's GST Inv Trust UAD 12/20/01

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Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

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Butler Snow, LLP

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Camino Roble LLC

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Camuy Health Services, Inc.

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Cancio, Nadal & Rivera, LLC

Cancio, Nadal, Rivera & Diaz, PSC

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Candlewood Investment Group, LP

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Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Cantor-Katz Collateral Monitor, LLC

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Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.



Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

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Caribbean Airport Facilities, Inc.

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Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

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Claren Road Credit Opportunities Master Fund, Ltd.

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Conjugal Partnership Crespo-Colon

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Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

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Continental Casualty Co.

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Controller's Office

Convention Center District Authority (PRCCDA)

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Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

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Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

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Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

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Correctional Health

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Court of First Instance

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Crowell Weedon & Co

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Davidson Kempner Distressed Opportunities International Ltd.

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Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

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Department of Economic Development and Commerce

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Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

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DLA Piper, LLP (US)

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Elizabeth L. Anderson

Elizabeth L. Anderson (Revocable Trust 10/22/2012)

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Fir Tree Capital Opportunity Master Fund, LP

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Forculus Strategic Communications, LLC

Fore Multi Strategy Master Fund, Ltd.

Forensics Science Bureau

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Foundation Capital

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FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

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Frances Bragan Valdejuly

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Franklin Mutual Advisers LLC  
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FT SOF IV Holdings, LLC  
FTI Consulting, Inc.  
Fuentes-Ramirez, Ricardo  
Fundador Albarran Irizarry  
Fundamental Credit Opportunities Master Fund LP  
Funeraria Shalom Memorial Inc.  
Fusion Works, Inc.  
G RG ENGINEERING S E  
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Nilda Navarro-Cabrer



Nokota Capital Master Fund, L.P.

Norberto Tomassini

Norma Bernier Casanova

Northern Trust Company/Future Fund Accounts

Northern Trust Company/OCH-ZIFF Capital Management

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Nustream Communications Corp

Nuveen Asset Management, LLC

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Nydia F. Morales

Nydia M. Morales

Nydia Z. Jimenez Sanchez

O'Neill & Borges, LLC

Oaktree Huntington Investment Fund II, LP

Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Comptroller

Office of the Financial Institutions Commissioner

Office of the Governor

Office of the Inspector General

Office of the OMBUDSMAN

Office of the OMBUDSMAN - Elders and Pensioners

Office of the OMBUDSMAN - Patients and Health

Office of the OMBUDSMAN - Persons with Disabilities

Office of the OMBUDSMAN - Veterans

Office of the OMBUDSMAN - Women

Office of the Solicitor - Special Independent Prosecutor

Official Committee of Retired Employees of Puerto Rico

Ojeda-Bracero, German

Olazabal-Infante, Luis

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Olga M. Rabell Rosa

Olimac Manufacturing Corporation

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Olivieri-Geigel & Co.

Omar Cuadrado

O'Melveny & Myers, LLP

O'Neill Security & Consultant Serv Inc.

Oppenheimer & Co. Inc.

Oppenheimer Funds, Inc.

Opps Culebra Holdings, L.P.

Optionsxpress, Inc.

Oracle America, Inc.

Oracle Caribbean, Inc.

Orben Irizarry Robles

Oriana Energy LLC

Oriental Bank

Orlando Arroyo-Morales

Orlando Fernández Law Offices

Orlando Ortiz-Cintron, Esq.

Orlando Torres Berrios

ORONOS & ORONOS

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Ortiz-Menes, Arturo

Ortiz-Torres, Camila

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Oscar Gonzalez Badillo

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OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

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P. Schoenfeld Asset Management LP

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Padial-Guzman, Ana

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Panaderia la Sevillana, Inc.

Pandora Select Partners, L.P.

Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.

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Pentwater Merger Arbitrage Master Fund Ltd.

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Perez-Delgado, Madelyn

Perez-Perez, Paola

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Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Perrinjaquet-Cruz, Olivier

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Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLC Law

PLUMBING & SEWER CLEANING RUS CORP.

Plummer, Jacqueline Renée Ann

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Ponce Port Authority

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Ports Authority

Postage By Phone Reserve Account

PR and the Caribbean Cardiovascular Center Corp

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Broadcasting Corporation

Public Building Authority



Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Firefighter Corps

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY (PRIDCO)

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities  
Financing Authority

Puerto Rico Infrastructure Finance Authority

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Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

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PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.

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Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

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RM Children's Trust

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Rocket Teacher Training, LLC

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Rodriguez Marxuach Law Offices, PSC

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Sabiamed Corporation

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Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

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Samuel Rodriguez Claudio

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Santander Securities, LLC

Santi Law Office

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Santin-Martinez, Cristina

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Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

Schulete Roth & Zabel LLP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Capital Management

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

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SEI Private Trust Company/C/O GWP

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SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Sepulveda-Echegaray, Eric

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

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Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

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Sidley Austin LLP

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Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

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Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

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SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

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Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

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State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

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State Street Bank and Trust Company

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Stericycle

Sterne, Agee & Leach, Inc.

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Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

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Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Sucre Concepcion, Gerardo Javier

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Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

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Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

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Syncora Guarantee Inc.

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Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

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Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.



Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

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Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

TORO COLÓN MULLET P.S.C.

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

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UBS Financial Services Inc

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UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

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UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

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Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

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Union Holdings, Inc.

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UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States of America

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valdes-Valderrama, Julio

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vargas-Villegas, Carlos

Vazquez Y Pagan Bus Line, Inc.

Velazquez-Negron, Paola

Velez-Lugo, Alexandra

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Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min



Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

White Box Advisors LLC

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Whitehaven Asset Management, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Medina-Ruiz

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

William Soto Santiago

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

YASHEI ROSARIO

YFN Yabucoa Solar, LLC

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zapata-Colon, Ana

Zapata-Hernandez, Hilton

Zayas-Torres, Edward

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

## **APPENDIX C**

### **[CONTRACTOR CERTIFICATION REQUIREMENT]**

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

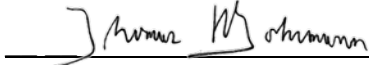
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX D**

### **[FOMB EXPENSE REIMBURSEMENT]**

#### **Financial Oversight and Management Board for Puerto Rico**

*June 30, 2017*

#### **Expense Reimbursement Policy**

##### **1. Introduction**

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors\* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors\* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors\* are expected to apply a high degree of common sense and good judgment.

##### **2. Purpose of the Policy**

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### **3. Principles of the Policy**

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors\* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors\* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors\* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors\* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### **4. Travel Expenses**

##### **4.1 Air Travel**

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors\* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

#### **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

#### **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

#### **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff\* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

#### **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'\* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

#### **5. Other Expenses**



**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

*To be completed by members, officers, and staff and submitted to designated approver*


D-6

<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
\_\_\_\_\_  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----X  
In re: PROMESA  
Title III  
  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of No. 17 BK 3283-LTS  
  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Thirtieth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Thirtieth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
  - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: February 22, 2022  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.



**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X


**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF DECEMBER 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2021 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in December 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of December 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: January 4, 2022



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Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico

## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **December 2021**

##### **Summary of Work**

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, including leading Fiscal Plan modeling and integration as well as providing targeted expertise in key Fiscal Plan domains.

McKinsey Puerto Rico's work on the Fiscal Plan centered on supporting the overall Fiscal Plan certification process, including integrating updates into the Fiscal Plan model and Word document, reviewing Government Fiscal Plan submissions, and continuing to refine key Fiscal Plan model assumptions.

During December, McKinsey also provided targeted expertise in key Fiscal Plan domains. This included helping the FOMB team analyze ASES's MCO contract amendment P submission, supporting analysis of incremental investment requests from the Government, and evaluating potential health care scenarios.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Support overall integration of draft Fiscal Plan Word document and updates to Fiscal Plan model
  - Incorporated updated Medicaid funding assumptions into Fiscal Plan model
  - Reviewed Government's Fiscal Plan submissions and assisted in developing a Notice of Violation letter
  - Participated in meetings with the Government and Government advisors to discuss Fiscal Plan assumptions
  - Assisted in preparation of materials for the Board and FOMB Executive Director to support decision making related to the Fiscal Plan
  - Updated draft Fiscal Plan Word document in preparation for Fiscal Plan certification
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan process
  - Supported FOMB associates in preparing monthly revenue actuals to forecast analysis
  - Conducted reviews of approach to split out expenditures in Fiscal Plan model for transition to FOMB co-advisor

- Provide targeted expertise in key Fiscal Plan domains
  - Assisted FOMB associate with analyzing ASES's Amendment P submission, and curating list of follow-up questions for ASES
  - Evaluated fiscal impact of potential changes in accounting policies for current prescription drug rebate program, as well as potential implementation of Medicaid Drug Rebate Program (MDRP)
  - Supported refinement of PREPA mobility analysis based on latest pension, attrition, and Opex assumptions

### **McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Todd Wintner, and Juan Rebolledo who provided overall strategic guidance and expert input and coordination. The working team consisted of two Engagement Managers (Justin Collins and Rico Garcia), one associate (Dylan Smith) and four Analysts (Lindsay Meyerson, Paul Martin, Maricruz Vargas, and Malik Jabati).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

#### ***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Reviewed Government Fiscal Plan submission key takeaways and provided guidance on development of Notice of Violation letter
- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

#### ***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Reviewed updated Fiscal Plan certification timeline
- Reviewed Government incremental expenditure request in Fiscal P
- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

#### ***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Provided guidance on materials for Board strategy session
- Managed and coordinated overall work, teams, and client interactions
- Attended in-person FOMB Board meeting and strategy session

- Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

#### ***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Reviewed and discussed Government Fiscal Plan submission

#### ***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Reviewed incremental expenditures requested in Government Fiscal Plan submission
- Review and provided feedback on materials for Board briefing regarding fiscal plan

***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Provided context and government issue awareness to support workstreams
- Participated in discussions with team to prepare for fiscal plan related discussion during Board meeting

- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Reviewed and provided input into analyses of Government Fiscal Plan submission
- Participated in working session with co-advisors to create briefing materials related to potential changes in Fiscal Plan
- Reviewed and provided input into analysis of potential Fiscal Plan impact if SSI eligibility were extended to Puerto Rico

***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Participated in multiple working sessions to review and provide feedback on potential changes to Fiscal Plan revenue projections
- Reviewed and provided input into executive summary of potential changes to Fiscal Plan revenue projections
- Provided input to Board staff related to Fiscal Plan projections of tax credit costs
- Reviewed and provided input into briefing document for Executive Director and Board related to potential Fiscal Plan updates

***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Participated in briefings with Executive Director on potential upcoming changes Fiscal Plan expenditure projections
- Reviewed and provided feedback on estimates of changes in Medicaid revenue projections in the Fiscal Plan
- Reviewed and provided input into materials for Board strategy session
- Attended Board strategy session in NYC and answered questions about potential changes to Fiscal Plan projections

***Week of December 20<sup>th</sup> to 26<sup>th</sup>***

- Reviewed and provided input into summary analyses of Government Fiscal Plan re-submission
- Provided input to Board staff on key topics related to Fiscal Plan Notice of Violation

***Week of December 27<sup>th</sup> to 31<sup>st</sup>***

- Reviewed latest SUT projections to share with co-advisors
- Participated in call with Government auditors to answer questions related to the Fiscal Plan

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Participated in working session with co-advisors to create briefing materials related to potential changes in Fiscal Plan
- Reviewed and shared comments of summary and analyses of key assumptions in Government Fiscal Plan submission
- Participated in working sessions with McKinsey team to review initial analyses of government fiscal plan submission and certain revenue analyses
- Participated in weekly FOMB Board call

***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Participated in working sessions to review analyses regarding potential changes to Fiscal Plan revenue projections
- Reviewed and provided input into Board presentation related to potential Fiscal Plan updates
- Participated in weekly FOMB Board call

***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Participated in meeting with FOMB regarding potential upcoming changes Fiscal Plan expenditure projections
- Reviewed and provided comments on materials for Board strategy session
- Attended in-person Board meeting and strategy session

- Todd Winter (Partner – part time – content director on healthcare and education)

***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Provided update to FOMB legal advisors on fiscal implications of latest federal health care regulatory and legislative activity as it relates to Puerto Rico's public health system
- Supported team in reviewing and assessing fiscal impact of recently passed federal budget continuing resolution on Puerto Rico's public health care system

***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Joined call with senior FOMB leadership to discuss latest perspective on fiscal impact of potential changes to the Fiscal Plan
- Aided team in diagnosing long-term impacts on Fiscal Planning related to in-year budget reapportionment approvals
- Provided FOMB with analysis on fiscal impact of proposed change to Medicaid rebate accounting policies that could impact Puerto Rico's federal funding receipts
- Supported team in reviewing Government Fiscal Plan submission and drafting potential observations for inclusion in FOMB's Notice of Violation

***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Supported team in preparing analysis and documents for Board strategy session related to potential updates to the Fiscal Plan
- Attended half-day strategy session with FOMB and co-advisors to discuss, among other topics, potential updates to the Fiscal Plan

- Joined call with Government health care administrators and FOMB team to better understand recent policy changes related to special revenue funds
- Supported team in modelling and drafting several scenarios related to a proposed government policy change concerning special revenue funds
- Reviewed updated, draft federal legislation related to Puerto Rican Medicaid program and provided FOMB team with perspective on potential Fiscal Plan implications

- Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Supported team in reviewing Government Fiscal Plan submission
- Reviewed and provided feedback into analyses of Government Fiscal Plan submission
- Participated in working session with FOMB leadership and co-advisors to create briefing materials related to potential changes in Fiscal Plan
- Reviewed and provided feedback on materials for Board meeting on interim updates to the Fiscal Plan and incremental proposed expenditures in the Government's submission
- Reviewed potential updates to revenues forecast for the updated Fiscal Plan

***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Helped coordinate, reviewed, and provided input into briefing document for Executive Director and Board related to potential Fiscal Plan updates
- Reviewed and provided feedback to draft Notice of Violation letter in response to Government's Fiscal Plan submission
- Reviewed and provided feedback to FOMB analysis on updating forecasting methodology for compensation costs associated with the mobilization of PREPA employees to the Commonwealth
- Provided guidance and feedback on updated timeline and necessary milestones for updated Fiscal Plan certification
- Participated in macro working group discussion with FOMB economic advisors

***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Participated in briefings with Executive Director on potential upcoming changes to Fiscal Plan expenditure projections
- Reviewed and provided input into materials for Board strategy session
- Reviewed and provided feedback to draft Notice of Violation letter in response to Government's Fiscal Plan submission

***Week of December 20<sup>th</sup> to 26<sup>th</sup>***

- Reviewed and provided input into summary analyses of Government Fiscal Plan re-submission

***Week of December 27<sup>th</sup> to 31<sup>st</sup>***

- Provided Board advisors with updated analysis on SUT CVI estimations
- Provided input into summary analyses of Government Fiscal Plan re-submission



- Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Led team in preparation of analysis of government Fiscal Plan submission to support Notice of Violation (NoV) letter
- Supported FOMB team with preparation of materials for the Board related to potential Fiscal Plan updates as well as proposed Government policy initiatives
- Supported FOMB team in assessing the fiscal impact of various Government incremental spending initiatives
- Reviewed and assessed fiscal impact of recently passed federal budget continuing resolution on Puerto Rico's public health care system

***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Provided input into briefing document for the FOMB Executive Director and Board related to potential Fiscal Plan updates
- Led analysis on the fiscal impact of proposed change to Medicaid rebate accounting policies that could impact Puerto Rico's federal funding receipts
- Reviewed Government Fiscal Plan submission and drafted potential observations for inclusion in FOMB's Notice of Violation
- Reviewed and provided feedback on FOMB analysis on updating methodology for compensation costs associated with the mobilization of PREPA employees
- Participated in working session between FOMB, ASES, and ASES' advisors to review data in ASES' Managed Care Organization (MCO) contract amendment submissions and discuss necessary revisions and information needs
- Reviewed and provided feedback on revised Fiscal Plan Word document language to incorporate latest information on the Congressional Continuing Resolution passed in December and CMS guidance on Medicaid funding

***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Conducted analysis and prepared materials for Board strategy session related to potential updates to the Fiscal Plan
- Joined call with Government health care administrators and FOMB team to better understand recent policy changes related to special revenue funds
- Modelled and drafted several scenarios related to a proposed government policy change concerning special revenue funds
- Participated in briefings with Executive Director on potential upcoming changes to Fiscal Plan expenditure projections
- Reviewed and provided feedback to draft Notice of Violation letter in response to Government's Fiscal Plan submission
- Reviewed and provided feedback on analysis of impact on the Medicaid program from Build Back Better Act draft text released by the Senate Finance Committee on December 11, 2021
- Reviewed and provided feedback on Fiscal Plan analysis of estimated impact on Commonwealth's Medicaid program of changes in weighted average FMAP calculations resulting from ASES' revised data

***Week of December 20<sup>th</sup> to 26<sup>th</sup>***

- Reviewed Government's Fiscal Plan re-submission and provided FOMB with an overview of differences from previous Fiscal Plan submission
- Provided feedback to FOMB Fiscal Plan lead on multiple sections of the draft Fiscal Plan Word doc

- Justin Collins (Engagement Manager – full time – focused on restructuring processes)

***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Participated in call with FOMB advisor to discuss the federal Infrastructure Bill and potential implications for Puerto Rico
- Reviewed and provided feedback on updates to certain revenue streams in the Fiscal Plan model
- Reviewed and helped identify potential issues in the Government Fiscal Plan submission
- Supported development of draft Notice of Violation letter in response to the Government's Fiscal Plan submission
- Reviewed and provided feedback on materials for the Board on Fiscal Plan scenarios

***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Reviewed and provided feedback on materials for the Board meeting relating to Fiscal Plan expenditure initiatives
- Provided feedback on materials and participated in call with the FOMB Revenues team
- Reviewed and provided feedback on potential adjustment to rum tax waterfall in the Fiscal Plan
- Provided guidance to team on adjustments to key milestones based on updated Fiscal Plan certification timeline
- Reviewed and provided feedback on draft Notice of Violation letter in response to the Government Fiscal Plan submission

***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Supported development of materials for Board strategy session
- Participated in daily check-in calls with FOMB team to review progress on the Fiscal Plan Word document and address issues related to overall Fiscal Plan certification
- Participated in working session with FOMB advisors and Government advisors on the rum tax waterfall in the Government's Fiscal Plan submission
- Reviewed and provided feedback on updates to the Fiscal Plan model in preparation for Fiscal Plan certification
- Oversaw integration of updates to the Fiscal Plan Word document and helped track overall progress

- Paul Martin (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Assisted Fiscal Plan Lead in creating materials for the Board on incremental expenditures proposals included by the Government in its Fiscal Plan submission

***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Participated in daily working sessions with the Fiscal Plan Lead to discuss progress on updating the Fiscal Plan Word document as well as the list of incremental expenditures proposals from the Government to be reviewed by the Oversight Board
- Assisted FOMB manager in updating forecasting methodology for compensation costs associated with the mobilization of PREPA employees to the Commonwealth
- Participated in multiple working sessions to review and provide feedback on potential changes to Fiscal Plan revenue projections

***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Assisted Fiscal Plan Lead in preparing materials for the Oversight Board strategy session, including materials on the incremental expenditures proposals from the Government as well as other FOMB proposals
- Assisted in drafting Notice of Violation letter in response to the Government Fiscal Plan submission
- Assisted in preparing draft version of the Fiscal Plan Word document to be shared for review with the FOMB

■ Maricruz Vargas (Analyst – part time – focused on DRF and macro)

***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Participated in working session to discuss the modeling approach for the Infrastructure Investment and Jobs Act federal funding for Puerto Rico
- Participated in daily check-ins with the FOMB Fiscal Plan Lead to support development of the Fiscal Plan Word document
- Participated in working session with FOMB advisors regarding potential cost-share requirements for Infrastructure Investment and Jobs Act funding
- Analyzed the Government's Fiscal Plan model submission

■ Malik Jabati (Business Analyst – full time – focused on DRF and macro)

***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Reviewed Government's Proposed Fiscal Plan submission
- Drafted summary of potential Medicaid and Health-related issues in Government's Fiscal Plan submission to share with senior FOMB staff

***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Participated in working session between FOMB, ASES, and ASES' advisors to review data in ASES' Managed Care Organization (MCO) contract amendment submissions and discuss necessary revisions and information needs
- Updated Fiscal Plan Word document with latest information on the Congressional Continuing Resolution passed in December and CMS guidance on Medicaid funding
- Analyzed potential impact of Medicaid and Health-related incremental spending asks in Government Fiscal Plan
- Drafted and coordinated master document for Board on incremental spending asks and potential violations in Government's Proposed Fiscal Plan

***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Reviewed and provided analysis of impact on the Medicaid program from Build Back Better Act draft text released by the Senate Finance Committee on December 11, 2021
- Analyzed and incorporated estimated impact on Commonwealth's Medicaid program of changes in weighted average FMAP calculations resulting from ASES' revised data
- Helped draft Medicaid portion of Notice of Violation letter concerning the Government's proposed Fiscal Plan
- Analyzed potential impact of ASES' intent to share prescription drug rebates with Federal Government on Fiscal Plan projections
- Adjusted prescription drug rebates modeling in Medicaid tab of Fiscal Plan model
- Incorporated latest Medicaid updates into Fiscal Plan Word document

- Dylan Smith (Business Analyst – full time – focused on macro, revenues and Fiscal Plan model)

***Week of December 1<sup>st</sup> to 5<sup>th</sup>***

- Assisted with analysis of Pension Reserve Trust and incremental funding options and sensitivities
- Analyzed YTD revenue performance and implemented changes to Fiscal Plan model
- Implemented Crudita revenue update based on analysis of historical data
- Analyzed and implemented rum tax revenue adjustment based on discussions with Government and FOMB advisors
- Analyzed Government Fiscal Plan inflation assumptions and identified and implemented updates to the Fiscal Plan model
- Helped write draft Notice of Violation letter in response to Government Fiscal Plan submission

***Week of December 6<sup>th</sup> to 12<sup>th</sup>***

- Helped write draft Notice of Violation letter in response to Government Fiscal Plan submission
- Developed presentation materials for FOMB summarizing revenue updates
- Received updated Infrastructure Investment and Jobs Act cost share estimates and discussed Fiscal Plan model adjustments with FOMB advisors and internal experts
- Analyzed YTD Partnership revenues and proposed potential model update
- Analyzed Government Fiscal Plan rum tax waterfall and proposed changes to Fiscal Plan model
- Conducted macroeconomic working session with FOMB and FOMB advisors to review and align on Fiscal Plan updated assumptions
- Integrated Fiscal Plan model updates across various workstream
- Updated Fiscal Plan Word Doc content and key exhibits based on changes to the Fiscal Plan since the April certification

***Week of December 13<sup>th</sup> to 19<sup>th</sup>***

- Supported editing and updating of Notice of Violation letter
- Researched and implemented Fiscal Plan model changes for rum tax projections and led working session on rum tax with government advisors

- Completed updates to the Fiscal Plan Word doc based on updated information and Fiscal Plan model projections
- Developed materials for document supporting Board Strategy session
- Continued incorporating updates to the Fiscal Plan model to support the certification process
- Researched potential impact of incremental federal military support for Puerto Rico

**EXHIBIT E**

*December 2021 Invoice*

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

**Invoice No: PRC-8030BE-609**

Consulting Agreement

Client for Strategic Consulting support related to the  
Title III Cases

Effective Agreement Date: July 1, 2021

[accountspayable@promesa.gov](mailto:accountspayable@promesa.gov)

Invoice Date: 2/11/2022

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** December 1, 2021 – December 31, 2021

	Gross Amount	Voluntary Reduction	Total Invoice Payable
Gross invoice amount for services performed inside Puerto Rico	\$ -	\$ -	\$ -
Gross invoice amount for services performed outside Puerto Rico	\$ 1,417,500.00	\$ (347,500.00)	\$ 1,070,000.00
<b>Sub-total</b>	\$ 1,417,500.00	\$ (347,500.00)	\$ 1,070,000.00
SUT1			Exempt
SUT2			Exempt
<b>Total Invoice Payable</b>			<b>\$ 1,070,000.00</b>

**Total Invoice: \$1,070,000.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.**

**Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	██
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

-----X  
**THIRTY-FIRST MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES  
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF  
PUERTO RICO  
FOR THE PERIOD JANUARY 1, 2022 THROUGH JANUARY 31, 2022**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>January 1, 2022 – January 31, 2022</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,417,500.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Thirty-first Monthly Fee Statement: <u>Commonwealth Title III Support</u> <sup>3</sup>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Thirty-first Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Thirty-first Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.



1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Thirty-first Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of January 2022 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III proceedings (with an effective date of July 1, 2021) ( the “Consulting Agreement”) and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Thirty-first Monthly Fee Statement, is attached as Exhibit C.

2. By this Thirty-first Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services,

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Thirty-first Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

### **Notice**

10. Notice of this Thirty-first Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);

- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting

Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: March 30, 2022  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*

**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2021**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the “**Agreement**”) is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the “**Board**”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“**PROMESA**”), and McKinsey & Company Puerto Rico Consulting, Inc. (the “**Contractor**”). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A* (“*Project Assignment*”). Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor’s fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor’s relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in **Appendix C** hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in **Appendix D** hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information



shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term “**Confidential Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, “**Confidential Information**” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as “**Inventions**”); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board’s contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information (“**Third Party Information**”) subject to a duty on the Board’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor’s services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

## 7. No Conflict of Interest.

**7.1 Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. (“MIO”)<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO. Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO’s direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO’s third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor’s Service Team. The Contractor’s Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for Puerto Rico*, No. 17-03283 (LTS) (D.P.R. Feb. 18, 2019), Dkt. 5154.

providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**7.2 During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project

Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**7.3 Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**7.4 Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

**9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2022. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.



**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and

experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*



**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

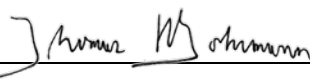
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING INC**

By: 

Name: Thomas Dohrmann

Title: President

Address: 1200 19<sup>th</sup> St., NW, Suite 1100  
Washington, DC 20036

**ATTACHMENT 1**  
**Amended Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2021 through June 2022** the scope of work shall be amended and replaced as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, and other advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff in their coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading fiscal plan processes*

- Building upon progress achieved in building FOMB staff capabilities in FY2021, work with Oversight Board executive leadership to identify remaining gaps and develop plan to address
- Develop and deliver agreed upon training and capability building to further enable FOMB staff development and management of core fiscal plan processes
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
Months prior to Plan of Adjustment confirmation (expected to include months from July 2021 - December 2021)	\$1,417,500 / month
Balance of Fiscal Year (expected January 2022 – June 2022)	\$1,040,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2023 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, refine approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2022
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert

testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021- December 2021	\$326,525 / month
January 2021 - June 2022	\$740,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021 - June 2022	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each

calendar month following the month during which the services were performed.

## **APPENDIX A**

### **[CONTRACTOR CODE OF CONDUCT]**

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### **I. Compliance with the Contractor Code of Conduct**

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### **II. Legal and Regulatory Compliance Practices**

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper



advantage, or otherwise improperly promote the interests of the Board in any respect;

- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
  - Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.

- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

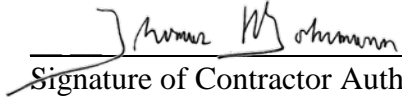
- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).
- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- Gifts and Entertainment. Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.

- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- Media. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, and based upon its most recent bi-annual disclosures as of January 1, 2021, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X
<p>If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received o will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X
<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

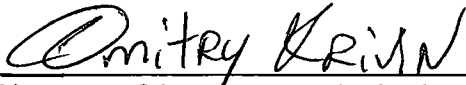
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any of its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 8/31/2021  
Signature of Contractor Authorized Representative Date

Dmitry Krivin  
Printed Name and Title of Contractor Authorized Representative



Name

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Abreu-Ruiz, Edwin

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

ADSUAR MUÑIZ GOYCO SEDA & PÉREZ-OCHOA, P.S.C.

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

AGM PROPERTIES CORPORATION

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Aleamar-Sanchez, Emanuelle

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvarez-Estrella, Douglas

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio L. Medina, Member of the Board

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aponte-Diaz, Harriet

Aquasur Corporation

Arc American, Inc.

Arcadia Irizarry, Marinelle

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

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Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.



Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Bellver Espinosa Law Offices

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernal-Cruz, Victorino

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

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Betty E. Rosa, Member of the Board

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Bures-Martinez, Luis

BUTLER SNOW LLP

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Calderon-Garcia, Marta

Camacho-Geck, Maribel

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal & Rivera, LLC

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Cantor-Katz Collateral Monitor, LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla Molina Barrios by herself and in representation of her son Yariel Tolentino Molina

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes



Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

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Lloyd's Syndicates MSP 318, WRB 1967, and AGM 2488 Subscribing to Policy No. B0804Q11263F14

LMA SPC for and on behalf of Map 98 Segregated Portfolio

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LS Institutional High Income Fund

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Oaktree-Forrest Multi-Strategy, LLC (Series B)

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Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

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Office of the Commissioner of Financial Institutions

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Office of the Comptroller

Office of the Financial Institutions Commissioner

Office of the Governor

Office of the Inspector General

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Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Collazo, Rolando

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raul A Darauche Andujar

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS\*\*

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Richards Kibbe & Orbe LLP

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rieker, Matthias

Rifkind, Kyle

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

Rios-Munoz, Vivian

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Robles-Cruz, Carlos

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

RODRÍGUEZ MARXUACH, PSC

Rodriguez-Alvarez, Amaury

Rodriguez-Burns, Francisco

Rodriguez-Nieves, Joana

Rodriguez-Parissi & Co., C.S.P.

Rolon Nieves, Veronica

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Colon, Ryan

Rosario Pacheco

Rosario-De Jesus, Paola

Rosa-Schellhorn, Benjamin

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rosso-Tridas, Lizzie

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruiz-Morales, Carla Paola

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Ayala Cruz

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Sanjenis-Cardona, Alejandro

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santiago Ramirez, Ana Maria

Santin-Martinez, Cristina

SANTOS BERRIOS LAW OFFICE LLC

Santos Gonzalez Morales

Santos Mulero Sierra

Santos-Sanchez, Cesar

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

Schulete Roth & Zabel LLP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Capital Management

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),



Sebastian Negrón

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Sepulveda-Echegaray, Eric

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sonnedix USA Services Limited

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing  
SUCN Oscar Rodriguez Crespo  
Sucre Concepcion, Gerardo Javier  
Suiza Dairy Corporation  
Super Asphalt Pavement Corporation  
Super Plastico, Inc.  
Superintendent of the Capitol  
Supreme Court  
Susman Godfrey LLP  
Suzette Abraham  
Suzette Abraham Vizcarrando  
Suzuki del Caribe, Inc.  
SV Credit, L.P.  
Sweney Cartwright Co  
Sylvia I. Martinez Calimano  
Syncora Capital Assurance, Inc.  
Syncora Guarantee Inc.  
T R C Companies  
Taconic Capital Advisors L.P.  
Taconic Capital Advisors, L.P.  
Taconic Master Fund 1.5 L.P.  
Taconic Opportunity Master Fund L.P.  
Tactical Equipment Consultants, Inc.  
Tallaboa Industrial Deveopment, Inc.  
Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

TORO COLÓN MULLET P.S.C.

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works



Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States of America

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valdes-Valderrama, Julio

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vargas-Villegas, Carlos

Vazquez Y Pagan Bus Line, Inc.

Velazquez-Negron, Paola

Velez-Lugo, Alexandra

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

White Box Advisors LLC

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Whitehaven Asset Management, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Medina-Ruiz

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

William Soto Santiago

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

YASHEI ROSARIO

YFN Yabucoa Solar, LLC

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zapata-Colon, Ana

Zapata-Hernandez, Hilton

Zayas-Torres, Edward

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago



## APPENDIX C

### [CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

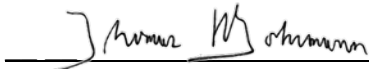
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX D**

### **[FOMB EXPENSE REIMBURSEMENT]**

#### **Financial Oversight and Management Board for Puerto Rico**

*June 30, 2017*

#### **Expense Reimbursement Policy**

##### **1. Introduction**

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors\* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors\* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors\* are expected to apply a high degree of common sense and good judgment.

##### **2. Purpose of the Policy**

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### **3. Principles of the Policy**

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors\* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors\* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors\* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors\* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### **4. Travel Expenses**

##### **4.1 Air Travel**

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors\* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

#### **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

#### **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

#### **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff\* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

#### **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'\* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

#### **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

*To be completed by members, officers, and staff and submitted to designated approver*

D-6




<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
\_\_\_\_\_  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re: PROMESA  
Title III  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
as representative of No. 17 BK 3283-LTS  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
Debtors.  
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Thirty-first Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Thirty-first Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: March 30, 2022  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.

**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X

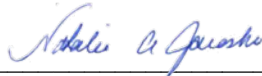
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF JANUARY 2022**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2021 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in January 2022 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of January 2022, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: February 16, 2022

  
\_\_\_\_\_  
Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico



## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **January 2022**

##### **Summary of Work**

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, including leading Fiscal Plan modeling and integration as well as providing targeted expertise in key Fiscal Plan domains.

McKinsey Puerto Rico's work on the Fiscal Plan centered on supporting the overall Fiscal Plan certification process, including finalizing and conducting quality control reviews on the Fiscal Plan model and Word document, reviewing Government Fiscal Plan submissions, aligning on and incorporating ASES's rebate sharing projections, and preparing materials for the FOMB and the Oversight Board's Public Meeting.

During January, McKinsey Puerto Rico also provided targeted expertise in key Fiscal Plan domains. This included drafting a section of the Fiscal Plan document related to ASES / Government reporting requirements, supporting FOMB review of the Government's incremental spending requests, and providing feedback to FOMB associates on monthly revenues analysis.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Coordinated with the FOMB and FOMB advisors to integrate updates to the Fiscal Plan model and Word document in preparation for certification
  - Finalized the Fiscal Plan model and Word document, including conducting quality control reviews, to support certifying the Fiscal Plan on January 27, 2022
  - Participated in meetings with Government and Government advisors to gain clarity on ASES's plans and projections for rebate sharing and modified projections in the Fiscal Plan model based on latest available information
  - Prepared presentation materials to be used during the Oversight Board's Public Meeting on January 27, 2022
  - Reviewed Government Fiscal Plan submissions and identified differences to FOMB Fiscal Plan model
  - Prepared version of the Certified Fiscal Plan model for sharing with the Government
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan process
  - Completed initial split of Certified Fiscal Plan model into revenues and expenditures split models

- Provided support to FOMB Fiscal Plan lead in finalizing the Fiscal Plan Word document in preparation for certification, including assisting with daily check-in calls with FOMB and FOMB advisors
- Provide targeted expertise in key Fiscal Plan domains
  - Drafted section in Fiscal Plan Word document on ASES / Government reporting requirements for better tracking and monitoring of Medicaid expenditures
  - Reviewed and supported analysis of Governor’s incremental spending initiatives, including evaluating implications for Fiscal Plan model surplus projections
  - Reviewed and provided feedback on monthly revenues actual to forecast analysis conducted by FOMB team
- Support in restructuring activities
  - Coordinated with FOMB legal and financial advisors on incorporating certain updates into Fiscal Plan
  - Finalized incorporating provisions from confirmed PoA into the Fiscal Plan model and Word document

### **McKinsey Puerto Rico’s Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Todd Wintner, and Juan Rebolledo who provided overall strategic guidance and expert input and coordination. The working team consisted of three Engagement Managers (Justin Collins, Rico Garcia, and Sophie Weihmann), one Associate (Dylan Smith) and five Analysts (Paul Martin, Malik Jabati, Erica Wang, Beatriz Ramirez, and Victoria Sabo).

#### **■ Bertil Chappuis (Senior Partner – part time – overall strategic direction)**

##### ***Week of January 3<sup>rd</sup> to 9<sup>th</sup>***

- Reviewed key takeaways from Government Fiscal Plan submission
- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

##### ***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Supported decision making on path forward for Fiscal Plan certification
- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

##### ***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Provided guidance and context on Plan of Adjustment confirmation and key next steps for the team
- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

##### ***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Provided guidance and context on Plan of Adjustment confirmation and key next steps for the team
- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

■ **Thomas Dohrmann** (Senior Partner – part time – overall strategic direction)

*Week of January 3<sup>rd</sup> to 9<sup>th</sup>*

- Provided context and government issue awareness to support workstreams

*Week of January 10<sup>th</sup> to 16<sup>th</sup>*

- Participate in discussions and provide guidance regarding potential fiscal plan updates related to economic, revenue, and expenditure projections
- Participated in working session related to updated Medicaid forecasts and provided guidance based on latest developments

*Week of January 24<sup>th</sup> to 31<sup>st</sup>*

- Review certain draft fiscal plan chapters and provided comments
- Reviewed and provide comments regarding fiscal plan summary public presentation materials

■ **Jonathan Davis** (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

*Week of January 3<sup>rd</sup> to 9<sup>th</sup>*

- Reviewed and provided input into Board staff related to external analysis of long-term forecast of disaster-recovery spending and potential economic effects
- Led working session to analyze potential updates to real GNP growth with and without income effects
- Reviewed and provided input into analysis of Government Fiscal Plan re-submission

*Week of January 10<sup>th</sup> to 16<sup>th</sup>*

- Participated in working session with ED regarding potential updates to Commonwealth Fiscal Plan related to economic, revenue, and expenditure projections
- Participated in multiple working sessions with Government advisors to discuss potential updates to the Government's Fiscal Plan across economic, revenue, and expenditure projections
- Analyzed latest revenue actuals and led working session to assess impact on potential Fiscal Plan updates
- Led call with Government advisors related to updating technical aspects of revenue forecasts related to excise taxes
- Participated in working session related to updated Medicaid forecasts and provided input into related briefing materials
- Participated in call with Board economist related to potential updates to real GNP growth with and without income effects

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Participated in working session with ED regarding potential updates to Commonwealth Fiscal Plan related to expenditure forecasts
- Provided input into approach to incorporating Plan of Adjustment terms into the fiscal plan
- Participated in review of fiscal plan economic projections with FOMB economics team
- Reviewed updated FY22 Medicaid expenditure forecasts for incorporation into the fiscal plan
- Reviewed and provided input into draft fiscal plan executive summary
- Participated in working session with FOMB leadership regarding fiscal plan executive summary
- Provided input into public summary presentation of the 2022 fiscal plan

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Led multiple iterations of revisions to fiscal plan executive summary based on feedback from FOMB leadership
- Led multiple iterations of revisions to fiscal plan summary public presentation based on feedback from FOMB leadership
- Reviewed final drafts of 2022 fiscal plan chapters and provided feedback
- Reviewed and provided input into summary briefing points with respect to the 2022 fiscal plan
- Provided input to FOMB staff as they responded to stakeholder questions about the 2022 fiscal plan

- **Ojas Shah** (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of January 3<sup>rd</sup> to 9<sup>th</sup>***

- Participated in team working session of analysis of Government Fiscal Plan re-submission and key updates/changes
- Participated in meeting with FOMB team regarding outstanding fiscal plan tasks and path to closure
- Review and provide comments on latest draft fiscal plan model

***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Participate in multiple working sessions with fiscal plan team to review recent updates to fiscal plan model and resulting changes to projections
- Participate in FOMB board call to review latest government fiscal plan submission
- Participate in working session with government advisors to review latest information regarding Medicaid assumptions for fiscal plan
- Participate in weekly FOMB Board meeting

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Participated in working session with ED regarding potential updates to Commonwealth Fiscal Plan related to expenditure forecasts
- Reviewed impact of updated Medicaid forecasts on fiscal plan model for incorporation into the fiscal plan

- Participate in multiple working sessions with fiscal plan team to review recent updates to fiscal plan model and resulting changes to projections
- Participate in FOMB Board strategy session related to fiscal plan and restructuring topics

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Reviewed final drafts of several 2022 fiscal plan chapters and provided feedback
- Provided input regarding certain stakeholder questions about the 2022 fiscal plan
- Participated in final edits working session to finalized fiscal plan materials
- Attended public Board meeting for certification of fiscal plan.

■ **Todd Winter** (Partner – part time – content director on healthcare and education)

***Week of January 3<sup>rd</sup> to 9<sup>th</sup>***

- Provided proposed edits for potential update to the Commonwealth Fiscal Plan Word document related to healthcare and reporting
- Joined FOMB leadership in data gathering call with government and advisors to discuss state Medicaid program and related expenditures for potential updates to the Fiscal Plan
- Provided guidance on a series of technical adjustments to be included in a potential Commonwealth Fiscal Plan update related to detailed health expenditures tabs
- Joined multiple working sessions with team to review and pressure test various potential modelling adjustments to Fiscal Plan

***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Participated in several meetings as part of the working group of FOMB and AAFAF advisors looking at potential options for updating the Fiscal Plan as it relates to public health care expenditures
- Reviewed Fiscal Plan model and related analysis on options for potential updates to the Fiscal Plan related to state Medicaid program and related expenditures
- Participated in call with government health agencies to discuss latest financial projection data related to prescription drug rebates
- Joined multiple working sessions with team to review and pressure test various modelling adjustments to Fiscal Plan

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Supported team on potential updates to Fiscal Plan model related to prescription drug rebates and other technical adjustments related to healthcare premium spend
- Joined multiple working sessions with team to review and pressure test various modelling adjustments to Fiscal Plan for potential future update
- Reviewed potential updates to the Fiscal Plan Word document related to healthcare reform measures

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Supported team in making final adjustments to Fiscal Plan model related to healthcare and related expenditures
- Joined multiple working sessions with team to review and pressure test various modelling adjustments to Fiscal Plan in preparation for certification

- Reviewed and edited multiple chapters of Fiscal Plan Word document related to structural reforms and UPR appropriations in preparation for certification
- Worked with team to address updates required to structural reform language around ease of doing business and UPR appropriations

■ **Juan Rebolledo** (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of January 3<sup>rd</sup> to 9<sup>th</sup>***

- Supported team in reviewing interim Fiscal Plan revenue projections
- Reviewed and provided feedback on bridge comparing April Fiscal Plan surplus to latest version of draft Fiscal Plan model
- Reviewed with Fiscal Plan lead pending Fiscal Plan Word Documents updates and model changes, and strategized path forward
- Supported FOMB in review of historical analysis regarding policeman salary benchmarks
- Supported the team in analysis of Government's Fiscal Plan resubmission

***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Led daily call kick off for Fiscal Plan certification with FOMB and FOMB advisors
- Participated in multiple working sessions with Government advisors regarding a variety of Fiscal Plan topics in preparation for certification
- Participated in multiple Fiscal Plan model update review sessions
- Conducted quality control review of expenditures in Fiscal Plan model to support finalization

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Participated in daily call for Fiscal Plan certification with FOMB and FOMB advisors
- Participated in multiple call with the FOMB Executive Director regarding Fiscal Plan updates and next steps
- Supported efforts to refine executive summary for the Fiscal Plan Word document
- Supported team in addressing FOMB Executive Directors comments to the Fiscal Plan Word document
- Reviewed final version of the Fiscal Plan Word document in preparation for certification

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Reviewed and provided feedback on materials for Oversight Board's Public Meeting
- Reviewed and provided feedback on final version of the Fiscal Plan model and Word document
- Participated in multiple calls with FOMB and FOMB advisors to finalize Fiscal Plan in preparation for certification

- **Rico Garcia Ondarza** (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Participated in call with FOMB Executive Director and FOMB advisors on path forward for Fiscal Plan certification process
- Met daily with FOMB Fiscal Plan lead and other FOMB advisors to review pending items required as part of Fiscal Plan certification
- Participated in multiple working sessions with Government advisors relating to modeling approaches to Medicaid funding and prescription drug rebate sharing in preparation for certification
- Reviewed and provided feedback on modeling updates as part of Fiscal Plan update process, including pension benefits for mobilized PREPA employees, updated savings from T&A implementation, adjusted timing for URP costs, and Medicaid Funding
- Prepared for and participated in multiple Fiscal Plan model update review sessions
- Met with FOMB staff and FOMB advisors to review cost estimates relating to incremental spending initiatives proposed by the Government

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Met daily with FOMB Fiscal Plan lead and other FOMB advisors to review pending items required as part of Fiscal Plan certification
- Participated in multiple calls with the FOMB Executive Director regarding Fiscal Plan updates and next steps
- Reviewed and provided feedback on modeling updates as part of Fiscal Plan update process, including on incremental spending initiatives, Medicaid Reserve Fund, and prescription drug rebate sharing
- Supported efforts to refine key language for the Fiscal Plan Word document pertaining to Medicaid funding, expenditures, and incremental spending initiatives
- Incorporated feedback and supported FOMB team in addressing questions and comments to the Fiscal Plan Word document from the FOMB Executive Director, FOMB senior staff, and FOMB advisors
- Conducted quality control review of Fiscal Plan exhibits to support finalization of Fiscal Plan Word document

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Participated in multiple calls with FOMB and FOMB advisors to finalize Fiscal Plan model and Fiscal Plan word document
- Conducted final quality control checks of Fiscal Plan Model and Fiscal Plan Word document
- Met with FOMB Communications team and Executive Director to align on materials needed for Board public meeting
- Prepared draft materials for Board public meeting and incorporated feedback from FOMB Executive Director
- Reviewed and provided feedback on analysis comparing salary increases between updated and prior Fiscal Plans



- Assisted FOMB staff with answering questions from the media / press relating to expenditure figures in the Certified Fiscal Plan

■ **Justin Collins** (Engagement Manager – full time – focused on restructuring processes)

***Week of January 3<sup>rd</sup> to 9<sup>th</sup>***

- Coordinated with FOMB Fiscal Plan lead on remaining updates to the Fiscal Plan Word document
- Reviewed and provided feedback on updates to Fiscal Plan model, including updated population projections and revenue projections
- Reviewed and provided feedback on updated surplus projections and implications for Pension Reserve Trust contributions for FOMB advisor
- Reviewed and drafted summary of key takeaways from the Government's updated Fiscal Plan submission

***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Participated in call with FOMB Executive Director and FOMB advisors on path forward for Fiscal Plan certification process
- Coordinated with FOMB and FOMB advisors on inclusion of Commonwealth loan to HTA in the updated Fiscal Plan
- Supported quality control reviews for updated Fiscal Plan model in preparation for potential certification
- Participated in working session with FOMB and FOMB advisors on updates to Fiscal Plan model and Word document
- Participated in call with FOMB advisors and Government advisors on Fiscal Plan revenue projections

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Reviewed changes and coordinated with FOMB and FOMB advisors on remaining updates to Fiscal Plan Word document and model
- Supported finalizing updated Fiscal Plan model in preparation for certification
- Reviewed updates to the Fiscal Plan Word document in preparation for certification
- Participated in multiple working sessions to support finalizing updated Fiscal Plan

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Reviewed feedback from FOMB Executive Director on Fiscal Plan Word document and oversaw integration of final updates
- Participated in multiple working sessions with FOMB and FOMB advisors on final updates to Fiscal Plan Word document and model
- Helped conduct final quality control checks of Fiscal Plan Word document exhibits and model
- Reviewed and provided feedback on materials for Board public meeting
- Participated in working sessions with FOMB advisors on final adjustments to Fiscal Plan model



- **Sophie Weihmann** (Engagement Manager – full time – focused on the Fiscal Plan and implementation of Fiscal Plan-related topics)

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Participated in daily alignment sessions with FOMB and FOMB advisors to finalize Fiscal Plan Word document
- Assisted in multiple working sessions reviewing Fiscal Plan expenditure projections in preparation for certification
- Conducted working session with FOMB Executive Director to discuss Fiscal Plan presentation for public Board meeting

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Supported FOMB communications team in assembling information related to certification of 2022 Fiscal Plan
- Reviewed and prepared materials for presentation of 2022 Fiscal Plan at public Board meeting
- Reviewed and assisted in analysis comparing salary increases between updated and prior Fiscal Plans
- Conducted quality control review of Fiscal Plan Word document prior to certification

- **Paul Martin** (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of January 3<sup>rd</sup> to 9<sup>th</sup>***

- Supported Fiscal Plan Lead in preparing timeline for Fiscal Plan Word doc finalization, including due date for updates and owners of content updates
- Updated Fiscal Plan model to reflect change in CapEx transfer to HTA based on the 2021 HTA Certified Fiscal Plan and incorporated preliminary impact from the incremental spending initiatives proposed by the Government
- Supported FOMB associate in updating police salary benchmark analysis based on latest data for Puerto Rico

***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Participated in daily working sessions with FOMB and advisors to coordinate next steps regarding the update process of the Fiscal Plan Word document
- Updated Fiscal Plan model to reflect change in calculation of pension benefits for mobilized PREPA employees, updated savings from T&A implementation, and adjusted timing for URP costs
- Participated in meeting with FOMB and advisors to align on estimates for costs related to incremental spending initiatives originally proposed by the Government

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Updated incremental spending initiatives in Fiscal Plan model based on discussions with the FOMB and FOMB advisors on the total costs related to the initiatives
- Participated in daily working sessions with FOMB and advisors to review progress on finalizing the Fiscal Plan Word document and align on next steps
- Updated Fiscal Plan model to reflect updates related to Medicaid Reserve Fund

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Updated exhibits related to expenditures, measures savings, and investments to be included in the Fiscal Plan document
- Reviewed Fiscal Plan document for missing updates and incorporated changes accordingly
- Participated in preparation of presentation for the public hearing held by the Oversight Board to certify the 2022 Fiscal Plan

■ **Malik Jabati** (Business Analyst – full time – focused on Medicaid)

***Week of January 3<sup>rd</sup> to 9<sup>th</sup>***

- Participated in data gathering call with FOMB leadership, government, and advisors to discuss potential updates to the Commonwealth Fiscal Plan related to Medicaid program and related expenditures
- Organized and led working session with Medicaid claims analysis expert to gather and refine claims analysis best practices for inclusion in Fiscal Plan
- Incorporated language on health claims reporting requirements into Fiscal Plan
- Analyzed government's latest Fiscal Plan submission for impact of government Medicaid proposal on Fiscal Plan surplus

***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Incorporated final Medicaid forecast into Fiscal Plan model
- Reviewed feedback on Fiscal Plan Word document from FOMB Executive Director and Budget Director and incorporated final edits in Medicaid chapters
- Organized and led several working sessions around rebate sharing and Medicaid Drug Rebate Program with the FOMB, Government, and advisors
- Provided feedback on and updated reform measures targets and milestone deadlines in Fiscal Plan

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Incorporated and analyzed effect of updated government prescription drug rebate estimates in Fiscal Plan model
- Incorporate language around Plan Vital for current and future police retirees in Fiscal Plan
- Reviewed and provided feedback on language around Medicaid measures and macroeconomic projections received from FOMB health and budget teams
- Performed a comprehensive review and provided feedback on exhibits listed in Fiscal Plan model

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Coordinated and retrieved status updates from government agencies on reform measures implementation and incorporated updates in the Fiscal Plan
- Analyzed surplus impact of healthcare-related legislation and initiatives and incorporated into Fiscal Plan
- Reviewed and provided feedback on Fiscal Plan language and exhibits related to health care and Medicaid
- Organized and led Fiscal Plan exhibit update process between FOMB and advisor teams

- Participated in working session on budget items related to health care expenditures

■ **Dylan Smith** (Associate – full time – focused on macro, revenues and Fiscal Plan model)

***Week of January 3<sup>rd</sup> to 9<sup>th</sup>***

- Researched potential update to certain revenue assumptions and participated in working sessions with FOMB and advisors to discuss potential adjustments
- Worked with advisors on determining and implementing preliminary updates to pension trust contribution, incremental spending, and emergency reserve assumptions in Fiscal Plan model
- Edited sections in Fiscal Plan Word document in preparation for certification
- Implemented and conducted quality control review of multiple changes to Fiscal Plan model
- Received updated IJA program size estimates from co-advisors, evaluated with McKinsey experts, and incorporated into Fiscal Plan model
- Supported quality control review of Fiscal Plan model in preparation for certification
- Analyzed Government Fiscal Plan submission and identified key takeaways

***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Reviewed updated Government Fiscal Plan model and prepared comparison to working FOMB Fiscal Plan model
- Participated in and supported multiple working sessions with Government and FOMB advisors relating to updated Government Fiscal Plan submission
- Analyzed December monthly revenues report and identified potential updates to Fiscal Plan mode revenue projections
- Continued refining certain sections in the Fiscal Plan Word document
- Incorporated multiple updates to Fiscal Plan model in preparation for certification
- Supported ongoing quality control review of Fiscal Plan model

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Implemented multiple model updates, including incorporating certain incremental investments
- Supported FOMB revenues team in analysis of year-to-date revenues and macroeconomic trends
- Participated in meetings with FOMB and FOMB advisors to define and implement final changes to Fiscal Plan model assumptions before model lock
- Developed review materials for FOMB summarizing recent updates to Fiscal Plan model
- Assisted with updating of financial exhibits for Fiscal Plan Word document

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Helped develop materials for public Board meeting and potential press requests
- Updated sections of Fiscal Plan Word doc relating to macroeconomics, revenues, and the Plan of Adjustment in preparation of certification
- Assisted with final quality control reviews of Fiscal Plan model and Word document

- **Erica Wang** (Business Analyst – full time – focused on macro, revenues and Fiscal Plan document)

***Week of January 3<sup>rd</sup> to 9<sup>th</sup>***

- Helped develop refined timeline for completion of Fiscal Plan Word document and circulated with FOMB and FOMB advisors
- Participated in working session with FOMB Fiscal Plan Lead to align on Fiscal Plan Word Document outstanding tasks
- Revised Executive Summary and Conclusion of Fiscal Plan Word Document in preparation for certification
- Reviewed Fiscal Plan model for cosmetic and technical updates and participated in internal working sessions evaluating potential updates

***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Participated in daily sync meeting to finalize Fiscal Plan Word document in preparation for certification
- Prepared materials for Fiscal Plan Word document daily sync with FOMB and FOMB advisors
- Incorporated updates to Fiscal Plan Word document in advance of sharing updated draft with FOMB Executive Director
- Reviewed and edited Fiscal Plan Word Document for style standards

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Reviewed and incorporated comments from FOMB Executive Director into draft Fiscal Plan Word document
- Coordinated with FOMB and FOMB advisors on outstanding items for finalizing the Fiscal Plan Word document
- Reviewed and made minor edits to updated Debt Sustainability Analysis section of Fiscal Plan Word document
- Assisted team in updating key exhibits in Fiscal Plan Word document related to macroeconomic variables

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Incorporated numerous revisions to the Fiscal Plan Word document from the FOMB and FOMB advisors to finalize document for certification
- Participated in working session on incorporating feedback from FOMB Executive Director on Fiscal Plan Word document structure
- Conducted final quality control reviews for Fiscal Plan Word document in preparation for certification
- Prepared and shared file containing all Fiscal Plan exhibits with FOMB Fiscal Plan Lead

- **Beatriz Ramirez** (Business Analyst – full time – focused on expenditures)

***Week of January 10<sup>th</sup> to 16<sup>th</sup>***

- Participated in working sessions with FOMB and advisors to align on outstanding items for finalizing the 2022 Fiscal Plan

- Updated exhibits for the 2022 Fiscal Plan Word document related to expenditures and Medicaid

***Week of January 17<sup>th</sup> to 23<sup>rd</sup>***

- Helped prepare draft materials on the Fiscal Plan for the public Board meeting
- Participated in meetings with the FOMB to review and receive feedback on the Fiscal Plan materials for the public Board meeting
- Updated exhibits for the 2022 Fiscal Plan document related to expenditures and Medicaid

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Helped finalize the materials on the Fiscal Plan for the public Board meeting
- Reviewed and provided feedback to support finalizing the Fiscal Plan Word document for certification

■ **Victoria Sabo** (Business Analyst – full time – focused on Medicaid)

***Week of January 24<sup>th</sup> to 31<sup>st</sup>***

- Edited Fiscal Plan exhibits to support finalizing the Fiscal Plan Word document for certification
- Participated in working session with the FOMB Executive Director to discuss refinements to the public Board meeting presentation materials on the 2022 Fiscal Plan
- Reviewed and conducted quality control reviews of the 2022 Fiscal Plan Word document
- Helped refine the Fiscal Plan materials for the public Board meeting
- Helped with analysis of public-employee salary assumptions between the 2022 and historical Certified Fiscal Plans

**EXHIBIT E**

***January 2022 Invoice***

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556  
  
ATTN: Promesa Assistant

**Invoice No: PRC-3497UJ-653**

Consulting Agreement  
Client for Strategic Consulting support related to the  
Title III Cases  
Effective Agreement Date: July 1, 2021

[accounts payable@promesa.gov](mailto:accounts payable@promesa.gov)

Invoice Date: 3/29/2022

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** January 1, 2022 – January 31, 2022

Gross invoice amount for services performed inside Puerto Rico	\$	-
Gross invoice amount for services performed outside Puerto Rico	\$	1,417,500.00
	<b>Sub-total</b>	\$ 1,417,500.00
	SUT1	Exempt
	SUT2	Exempt
<b>Total Invoice Payable</b>		<b>\$ 1,417,500.00</b>

**Total Invoice: \$1,417,500.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.  
Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	████
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.